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TABLE OF CONTENTS

		Page
I.	Review of the Economic Situation in Europe during the Second Half of 1952	3
II.	Special Article :	
	The Expansion of Western European Flat Products Capacity—A Case Study of Development in Steel	24
III.	Corrigendum to the *Economic Survey of Europe since the War*	37
IV.	European Economic Statistics	39

(For list of tables and definitions of the symbols employed throughout the *Bulletin*, see page 39)

REVIEW OF THE ECONOMIC SITUATION IN EUROPE DURING THE SECOND HALF OF 1952

For most of the countries of western Europe, the second half of 1952 brought some slight recovery in industrial production, matched in some countries by a fall in unemployment. This recovery was, however, the product of contrary trends in the consumer goods and capital goods industries. Consumer goods industries, and particularly the textile industries, began to emerge from the trough of the recession, although textile production at the end of the year was still well below the peak levels of 1951. The volume of personal consumption expenditure significantly exceeded the level of either of the preceding half-years. The demand for engineering products, on the other hand, began to show increasing signs of weakness. Orders fell off, order books were reduced, and the first effects on engineering production became apparent. Such evidence on investment plans as is available suggests that there may be a further slackening in the demand for capital goods. The check to the process of cost inflation, which the recession of 1951/52 had brought, continued during the second half of the year.

Western Europe, and its affiliated currency areas, taken together, added some $830 million to gold and dollar assets from transactions with the United States. However, a considerable part of this favourable result was the product of a very low level of imports from the United States into western Europe in the third quarter and a record level of exports to the United States in the fourth quarter. There were clearly impermanent features in both of these developments. In trade with the rest of the world there was a further contraction in the value of both the exports and the imports of western Europe. But imports fell more than exports, partly because of a further improvement in western Europe's terms of trade. By contrast, there appears to have been a small increase in the volume of intra-European trade.

In eastern European countries, industrial production continued to rise swiftly, but advances in agricultural production were very modest and in eastern Germany drought, followed by early frost, led to a disastrous potato harvest. Inflationary pressure in the consumption sector was a feature common to all eastern European countries, with the possible exceptions of Hungary and, later in the year, Rumania. In eastern Germany, partly because of the potato shortage, this developed into a sharp consumption crisis in the later months of the year.

1. Trade and Payments of Western Europe

During the second half of 1952 the over-all trade balances of the developed industrial countries of Continental Europe continued to improve, as will be seen from Table 1. Belgium is the only exception to this generalization, the position of the remaining countries strengthening as compared either with the first half of the year or with the second half of 1951. The less developed countries of southern Europe, however, suffered a further deterioration in their position, and the three northern countries, whose balances had worsened very substantially in the first half of the year, made little recovery.

In almost all cases these adjustments were the product of a further shrinkage in trade. Only western Germany and Turkey increased the value of their imports as compared with the first half of the year. There was little change in imports by Belgium-Luxembourg, Italy and Norway, but in all other countries imports fell further. The contraction was most marked in France, where imports in the first quarter of the year had been swollen by speculative influences, and in Austria and Finland. Imports into the United Kingdom continued to fall as the import cuts became fully effective. In those few countries for which statistics are available it does not seem that the fall in import volumes has been significantly at the expense of stocks of imported materials. In the United Kingdom, for example, recorded stocks rose during 1952, although at a slower pace than in 1951, and in Denmark they remained stable. In fact, the fall in imports appears to have been matched by a fall in industrial demand. [1]

The shrinkage of imports was accompanied in most countries by a further contraction in export earnings.

[1] It is not known, however, whether unrecorded stocks and work in progress have been reduced.

Western Germany was atypical in this respect, as in its imports. For the rest, only Switzerland and some of the countries exporting food and forest products had higher exports in the second than in the first half of the year.

As in the first half of the year, the improvement in the trade balance of most of the countries specializing on exports of industrial products was assisted by changes in their terms of trade, the improvement being particularly marked in the case of western Germany, whose exports are concentrated on engineering products rather than textiles. Given the large weight of the highly industrialized economies in western Europe's trade, these changes may be taken as indicative of a further improvement in the terms of trade of western Europe with overseas countries.

Table 1

CHANGES IN VOLUME, UNIT VALUE, VALUE AND BALANCE OF FOREIGN TRADE OF EUROPEAN COUNTRIES

Index numbers and millions of current dollars

Country	1952	Index numbers — second half 1951 = 100							Change in trade balance (f.o.b.) over previous half-year [b]
		Volume		Unit value			Current value		
		Imports	Exports	Imports	Exports	Terms of trade [a]	Imports	Exports	*(Millions of dollars)*
United Kingdom . .	First half	92	99	99	102	97	92	101	+449
	Second half	82	89	93	100	92	77	90	+377
France	First half	107	93	100	105	95	106	98	−180
	Second half	92	91	91	102	89	83	93	+401
Netherlands	First half	97	99	100	104	97	97	103	+ 62
	Second half	94	102	94	95	99	90	98	+ 19
Belgium-Luxembourg	First half	99	97	99	100	99	102	96	− 71
	Second half	103	92	92	89	103	100	84	−143
Switzerland	First half	97	89	98	98	100	97	91	− 34
	Second half	91	104	93	96	96	90	103	+111
Italy	First half	113	84	97	96	101	111	81	−266
	Second half	112	85	92	91	102	106	78	+ 17
Turkey	First half	115	107	100	109	92	113	115	− 4
	Second half	136	119	99	104	95	132	116	− 39
Denmark	First half	99	94	99	101	98	100	95	− 21
	Second half	102	100	90	100	100	95	100	+ 47
Sweden	First half	99	83	103	98	104	101	81	−198
	Second half	95	92	97	80	122	92	74	− 6
Norway	First half	91	95	99	97	103	96	89	− 22
	Second half	96	92	103	100	103	95	77	− 35
Finland	First half	118	66	93	95	98	110	62	−238
	Second half	89	95	97	69	141	86	66	+111
Western Germany .	First half	103	97	98	103	95	101	100	− 17
	Second half	124	109	86	101	85	107	110	+ 90
Austria	First half	108	91	104	110	95	110	100	− 30
	Second half	93	109	100	98	102	86	106	+ 89

[a] Ratio of import unit value index to export unit value index.
[b] + sign = improvement ; − sign = deterioration.

Table 2

IMPORTS AND EXPORTS OF EIGHTEEN EUROPEAN COUNTRIES

Half-yearly totals in millions of current dollars ; imports c.i.f., exports f.o.b.

Period		Trade with Europe [a]		Trade with Overseas									
				United States and Canada		Overseas sterling area [b]		Dependent overseas territories [c]		Other overseas countries [d]		Total overseas	
		Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
1951	First half . .	7 014	6 859	2 487	1 235	3 325	2 099	1 176	994	2 447	1 680	9 435	6 008
	Second half .	7 714	7 667	3 140	1 181	2 990	2 617	1 073	1 190	2 426	1 856	9 629	6 844
1952	First half . .	7 597	7 338	3 193	1 075	3 205	2 367	1 191	1 283	2 069	1 756	9 658	6 481
	Second half .	7 457	7 396	2 342	1 257	2 990	1 914	1 050	1 171	1 621	1 551	8 003	5 893

Sources : The figures are derived from Table XVIII.

[a] Excluding eastern European countries and the U.S.S.R.

[b] Including British colonies.

[c] Excluding British colonies.

[d] All other overseas countries, including Latin American Republics.

This substantial movement of the terms of trade in western Europe's favour during 1952 explains the fact that the contraction in export volumes from the peak levels of the second half of 1951 has been much greater in western Europe's trade with the rest of the world than in intra-European trade. The fall in the volume of western Europe's exports to overseas countries (excluding the United States and Canada) has been the natural consequence of the fall in the earnings of these countries from exports, together with their inability or unwillingness to finance imports by borrowing or drawing on assets. The striking difference between exports to Europe and to overseas is brought out in Table 2. It is possible, given the fall in the prices of timber, steel and other basic materials produced and exchanged within western Europe, that the figures given in current values understate rather than over-state the disparity between the relative volume movements.

Intra-European Trade and Payments

Throughout 1952, trade within western Europe was suffering the depressive effects of the British and French import restrictions, the large deterioration in the terms of trade of the three northern countries, and (both a cause and an effect) the general fall in production and demand within western European countries. Nevertheless, in the second half of the year, although the value of intra-European trade remained stable, there seems to have been a significant increase in volume, and a good deal of the ground which had been lost in the first half of the year was made good. The pattern of trade was, however, distinctly different from that of the previous year and new points of strain emerged as the heavy deficit of the United Kingdom was rectified. In the second half of 1952, the strains were concentrated on the northern and Mediterranean countries. The heavy imbalance in the French payments position was a feature common to all three half-years.

The main changes in the pattern of trade within Europe may be illustrated by the figures presented in Table 3. Being in current values, these are naturally an imperfect guide to changes in the volume of trade, particularly for countries in whose trade forest products and textiles form an important part. Nevertheless, the broad lines can be traced.

Both the magnitude and the pervasiveness of the British import restrictions stand out. The fall in imports from other western European countries accounted for one-third of the fall in the United Kingdom's total imports between the two half-years. Almost every country was affected by these reductions. British exports to western Europe were, on the other hand, surprisingly well maintained; even the French imports cuts did not lead to a fall in imports from the United Kingdom compared with the corresponding period of 1951. This is in part due to the rise in exports of coal and of refined petroleum products, as also to re-exports of dollar goods under the short-lived commodity arbitrage scheme, introduced when British settlements with the European Payments Union were being made entirely in gold. These changes in exports and imports, together with a substantial improvement in the balance with Europe of the rest of the sterling area and the reversal of speculative sentiment towards sterling, account for the radical transformation of the United Kingdom's position in the European Payments Union (see Appendix Table XIV).

Table 3

CHANGES IN EXPORTS OF WESTERN EUROPEAN COUNTRIES TO EACH OTHER BETWEEN SECOND HALF OF 1951 AND SECOND HALF OF 1952

Millions of current dollars, f.o.b.

Country of destination \ Exporting country	Western Germany	United Kingdom	France	Three northern European countries [a]	Twelve western European countries	Total of eighteen western European countries
Western Germany	—	+ 8	+42	− 5	+120	+165
United Kingdom	− 23	—	−54	−204	−150	−431
France	− 13	+12	—	− 33	−132	−166
Three northern European countries [a]	+ 47	−40	+ 6	− 1	− 79	− 67
Other western European countries [b]	+170	+48	+49	− 83	+ 54	+238
Total western Europe	+181	+28	+43	−326	−187	−261

Sources: The figures are derived from Table XVIII and national statistics.

a Sweden, Norway and Finland.
b Excluding eastern Germany, which is included in Group V in Table XVIII.

Table 3 also illustrates the great extent to which the United Kingdom's position was eased by the break in forest product prices in the early part of 1952 and, conversely, the strain which this imposed on Finland, Norway and Sweden, the three main exporters. Nearly one-half of the fall in British import expenditure in western Europe was at the expense of these three countries. The break in prices and the slump in sales of timber, pulp and paper were discussed briefly in the previous issue of this *Bulletin*. Between the first and fourth quarters of 1952, export prices fell, for timber by roughly 20 per cent, for pulp by 60 per cent and for paper by 40 per cent. The volume of Swedish exports of these products in 1952 was some 20 per cent lower than in 1951, and those of Finland fell by 12 per cent.[1]

In Finland, where there was a great volume of import licences outstanding at the time of the break, the adjustment to the new situation had to come largely through administrative action. In the event this produced very quick results. As a result of the measures taken to sterilize outstanding licences, the volume of imports fell by 25 per cent in the second half of the year and the trade balance actually showed a small surplus. But the position remains precarious. The foreign currency reserves have remained since September at a level equivalent to only about one month's imports and, in contrast to most other countries, raw material stocks declined substantially to the point where the textile and rubber industries are now having difficulty in meeting their current needs. In Sweden, where liberalization was extended, imports nevertheless also declined, primarily because of the fall in textiles. But the decline was much smaller than in Finland and there was a trade deficit of $82 million during the second half of the year.[2] In Norway also the position worsened steadily during the year and the trade balance moved into a deficit of $32 million in the fourth quarter.[3] Norway's balance-of-payments difficulties were further accentuated by the fall in freight rates and demand for shipping services; Norway's net foreign exchange earnings from shipping fell from $165 million in the first half of 1952 to $125 million in the second.

The market for forest products was stabilized in the latter part of the year but only in the case of timber was there any recovery in prices, and that was small.

Italy and Belgium also suffered from adverse price movements within Europe. Both countries are heavily dependent on textile exports in which, as discussed in section 2, price reductions have been very substantial. Belgium's position has also been affected by the weakening in basic commodity markets. In the

[1] The greater resilience of Finland's exports was largely due to the expansion in deliveries of timber and prefabricated houses to the U.S.S.R.

[2] Sweden has also been experiencing difficulties in securing export orders for engineering products, largely because of its high prices.

[3] The figures quoted for both Sweden and Norway differ from those given in Table 1 and are the difference between imports (c.i.f.) and exports (f.o.b.).

case of steel, which is an important item in Belgium's exports, in the latter part of 1952 the price premia which previously had been secured from export markets entirely disappeared.[1] In general, it will be seen that the residual group of countries shown in Table 3 suffered heavily from the import cuts of the United Kingdom, France and the Scandinavian countries.

In spite of these reductions in its exports, this residual group as a whole increased its imports from western European sources, as compared either with the second half of 1951 or the succeeding six months. The countries largely responsible for this increase were Belgium, Italy, Switzerland, Greece, Spain and Turkey, while there was little change in the imports of Denmark, Portugal and the Netherlands. If the fall in imports from Scandinavia is excluded, as reflecting largely price changes, the value of imports by the latter group is seen to have risen by some 10 per cent—or $650 million at an annual rate—between the second half of 1951 and the corresponding period of 1952. These increases, together with the continued growth of German import demand, explain the resilience of intra-European trade in face of the depressive influences discussed above.

It is noteworthy that most of the increase in imports by the countries in this group was met by France, western Germany and the United Kingdom, whereas trade between these countries themselves increased very little. It seems reasonable to regard these developments and the similar developments, discussed below, in exports to overseas as shedding some light on the underlying competitive power of different countries, now that the generalization of the buyers' market has made competition effective and continued liberalization in many of the importing countries in question has reduced administrative protection.

The biggest share in this expansion of exports to southern Europe and to Belgium was taken by western Germany, whose delivery dates for engineering products appear still to be shorter than those of the United Kingdom.[2] Western Germany also offered the sole relief to the position of these countries. They provided roughly three-quarters of the substantial growth of imports into western Germany between the second half of 1951 and the second half of 1952.[3] In this way they avoided any marked deterioration in their trade balance with that country, but failed to secure any offset to the great change in their balance with the United Kingdom and France.

The effects of these changes in the pattern of intra-European trade are mirrored in the developments in the European Payments Union shown in Appendix Table XIV. Amongst the " creditor " countries, Belgium, which had been consistently in surplus ever since November 1950, moved into deficit in the fourth quarter of 1952 and remained so in the first quarter of this year, though its cumulative credit position was still larger than that of any other country. Italy has been persistently in deficit since the first quarter of 1952. With the deficit amounting to one-fourth of its quota in the last quarter of the year and rising to $95 million in the first three months of 1953, the extinction of its cumulative credit balance is imminent. Turkey continued to be in deficit throughout most of 1952, although the late sale of its record grain harvest produced substantial but temporary surpluses at the turn of the year. Even western Germany moved into deficit as a result of its fourth-quarter import boom (largely consisting of dollar commodities imported under the British " arbitrage " scheme), but its surplus was restored in the first quarter of this year.

Up till now these new strains in intra-European payments have not been reflected in new remedial actions. The disappearance of Belgium's persistent monthly surpluses is in line with the undertakings given last year to take steps to re-orient its trade and may, in fact, be in part the result of the measures then adopted. In Turkey and Italy, however, there are some signs that administrative action may be taken. Turkey has threatened restrictions on imports from the United Kingdom, on the principle that it will buy only from countries which are prepared to buy from it. In Italy it has been suggested that liberalization policy will have to be reconsidered when Italy becomes a " debtor " country.

The biggest point of strain remains the position of France. After a brief respite in the second quarter of 1952, resulting partly from the reflux of capital, the steady drain on its gold and dollar reserves through

[1] A similar trend is not yet evident in the case of coal exports from western European countries, since the main effects of the better balance between supply and demand have been seen in reduced imports from America and a cut in the high prices which Poland had previously been able to secure.

[2] In the United Kingdom in March 1953, a contract for mine-shaft equipment was awarded to a German firm by the National Coal Board on the grounds that this would enable it to get a pit into production eighteen months earlier than if the contract had gone to a British firm.

[3] However, a good deal of the increase in German imports shown in Table 3 was the product of a rather short-lived boom in the last quarter of the year. This seems to have petered out in the first quarter of 1953. It remains to be seen how far the level of German imports will be affected by the extension of liberalization from 81 to 90 per cent made in March, as also how far different European countries will benefit from the relaxation of British import restrictions announced about the same time.

E.P.U. continued throughout the rest of the year and into 1953. In the fourth quarter, the E.P.U. deficit exceeded even that of the fourth quarter of 1951. France's E.P.U. quota having finally been exhausted in November 1952, further deficits have had to be settled entirely in gold and dollars.[1]

This continued deficit in the payments position stands in some contrast to the development of France's trade balance with western Europe. In the second half of 1952 the value of French exports [2] was higher and that of imports much lower than in either of the preceding two half-years.[3] There was, however, a substantial worsening of the trade balance with the overseas sterling area, amounting, between the second half of 1951 and the first half of 1952, to over $150 million at an annual rate. But this was more than corrected by the improvement of $170 million in the next six months, which resulted from the fall in French imports.[4]

Trade and Payments with the United States

The course and causes of western Europe's recovery from the dollar crisis of 1951 were analysed up to the third quarter of 1952 in the *Economic Survey of Europe since the War*. The trends displayed by that analysis continued in the fourth quarter. Western European countries and their affiliated currency areas added nearly $550 million to gold and dollar assets from transactions with the United States in the third quarter, when, as the result of a very sharp fall in imports,[5] even the metropolitan countries, taken together, secured a current surplus with the United States. In the fourth quarter, although imports rose again and service payments were made on American loans—primarily by the United Kingdom—a further $280 million was added to their gold and dollar holdings.

It is noteworthy that the sterling area secured only about one-quarter of this $830 million increase in gold and dollar holdings during the second half of 1952. This in part reflects the fact that the dollar crisis was not so severe for the other western European countries and their affiliates as for the United Kingdom. But the Continental countries were able to maintain this relatively favourable position because the reduction in their dollar imports was not much smaller in absolute amount than that in the sterling area's, although proportionately of course it was a good deal less.

The cuts in imports, which were the main reason for the reversal of the dollar position, were concentrated on a few bulk commodities. Western Europe's imports of cotton from the United States, for example, fell by $184 million or over 50 per cent between the second half of 1951 and the corresponding period of 1952. Imports of ~~wool~~ coal fell by $124 million. The import bill of the overseas sterling area was particularly affected by the fall in cotton and grain imports by India, which accounted for two-thirds of the total decline.

During the first half of 1952, British exports to the United States rose substantially above the level of 1951, but only because of exceptional shipments of tin and rubber, while there was some fall in the exports of other European countries taken together. In the second half of the year the position was reversed, British exports declining slightly, while those of Continental Europe revived considerably. This increase was largely the result of substantial gains in the fourth quarter when exports to the United States from Europe as a whole rose to $650 million, the highest level reached since the war and about one-fifth greater than the previous, rather stable, level. While seasonal factors contributed to this rise, the level reached remains impressive even in comparison with the corresponding quarter of 1951.

Examination of the commodities responsible for this increase in European exports to the United States, however, casts doubt on its permanence. The largest increases in comparison with the fourth quarter of 1951 were in the metals and manufacturers group; the renewed buoyancy of exports of steel from Belgium, the United Kingdom and western Germany reflected the earlier stimulus of the American steel strike, while the increases in shipments of tin from

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[1] Payments in gold and dollars to the E.P.U. amounted to $232 million between the end of September 1952 and the middle of April 1953. Complete information on the level of France's total foreign exchange reserves is not available, but the foreign currency holdings of the Bank of France have fallen by $31 million during the same period, its advances to the Stabilization Fund (which do not necessarily reflect the foreign exchange holdings of the Fund) have fallen from $160 million to zero, and indeed the Fund is depositing francs with the Bank. The amount of American aid received during this period is not yet known.

[2] The buoyancy of French exports to western Europe is in apparent contradiction to the common allegation that French prices are badly out of line with those of its competitors. The explanation is perhaps to be found in the special measures of export promotion which have been adopted. The reimbursement of taxes and social security charges to exporters is now costing the French Treasury the equivalent of $11 million a month.

[3] Since the import restrictions imposed in March 1952 were unsuccessful in eliminating the French E.P.U. deficit, new cuts were introduced in the second quarter of 1953.

[4] Some $35 million of the deterioration and $20 million of the subsequent improvement were the result of changes in France's imports of gold from South Africa and Australia.

[5] In some commodities to an untenable level.

the Netherlands and Belgium and of copper from Germany were also the result of temporary factors. On the other hand, apparently less exceptional increases took place in exports of food, textiles and machinery; exports of meat products (primarily ham) from the Netherlands and western Germany rose from $3.9 million to $6.6 million, and sales of German machinery (mainly machine-tools) and vehicles rose from $5.4 million to $11.4 million. German inroads into the United States machine-tool market (mostly in special high-quality products not mass-produced there) are among the more encouraging signs of success

Table 4

BALANCE OF PAYMENTS OF EUROPE AND AFFILIATED AREAS WITH THE UNITED STATES

Millions of current dollars

	1951		1952	
	First half	Second half	First half	Second half
Imports from the United States :				
United Kingdom	− 358	− 553	− 399	− 283
Overseas sterling area	− 511	− 735	− 723	− 440
Rest of Europe	−1 678	−1 648	−1 569	−1 182
Dependent territories [a]	− 129	− 165	− 192	− 146
Total	−2 676	−3 101	−2 883	−2 051
Exports to the United States :				
United Kingdom	+ 245	+ 238	+ 304	+ 271
Overseas sterling area	+1 026	+ 700	+ 750	+ 593
Rest of Europe	+ 946	+ 822	+ 813	+ 912
Dependent territories [a]	+ 165	+ 152	+ 227	+ 173
Total	+2 382	+1 912	+2 094	+1 949
Government services [b] :				
Receipts	+ 167	+ 263	+ 349	+ 399
Payments	− 113	− 190	− 151	− 243
Other services (net)	− 143	− 237	− 147	+ 38
Balance on current account	− 383	−1 353	− 738	+ 92
Private donations and movement of U.S. private capital (net)	+ 150	+ 125	+ 133	+ 134
United States Government grants and credits (net, excluding military aid)	+1 252	+ 948	+1 004	+ 716
Changes in gold and dollar assets : [c]				
United Kingdom	− 471	+ 890	+ 384	− 195
Overseas sterling area	− 12	− 9	+ 21	− 21
Rest of Europe	− 187	− 121	− 96	− 554
Dependent territories [a]	—	− 25	− 14	− 60
Total	− 670	+ 735	+ 295	− 830
Errors, omissions and interregional transfers of dollars	− 349	− 455	− 694	− 112

Sources : See Appendix Table XIII.

[a] Excluding the British colonies, which are included in " overseas sterling area ".

[b] Total of " income on investments " and " miscellaneous services " given in the original source.

[c] Minus sign denotes an increase.

Table 5

EXPORTS OF EIGHTEEN EUROPEAN COUNTRIES TO OVERSEAS COUNTRIES

Half-yearly totals in millions of current dollars, f.o.b.

Area of destination	United Kingdom			France			Western Germany			Other western European countries		
	1951 Second half	1952 First half	1952 Second half	1951 Second half	1952 First half	1952 Second half	1951 Second half	1952 First half	1952 Second half	1951 Second half	1952 First half	1952 Second half
United States and Canada	374	354	407	131	92	85	140	120	153	536	509	612
Latin American Republics	233	237	183	147	97	86	208	195	215	544	454	324
Overseas sterling area [a]	1 820	1 742	1 395	90	79	56	165	134	127	543	412	336
Dependent overseas territories [b]	62	74	77	858	926	812	25	28	33	245	255	249
Other overseas countries	198	225	214	89	91	89	88	91	117	349	366	322

Sources : The figures are derived from Table XVIII.

[a] Including British colonies.
[b] Excluding British colonies.

in the European dollar export drive; although sales of European machinery still take only a tiny share of the enormous United States market, their contribution to European dollar earnings appears to have been some $120 million in 1952, against $65 million in 1951 and $30 million in 1950.

Trade and Payments with Other Overseas Countries

As already indicated, it was in exports to other overseas countries that western European countries suffered the greatest loss. Exports to these destinations fell by 5 per cent between the second half of 1951 and the first half of 1952 and by a further 14 per cent in the ensuing half-year. These indications probably do not significantly over-state the fall in volume. The most striking feature of the data summarized in Table 5 is the relative success of the United Kingdom, western Germany and, to a lesser degree, France, at the expense of other western European countries, in maintaining their exports to markets—" Latin American Republics " and " other overseas countries "—where the absence of material or traditional ties with particular European countries makes it reasonable to suppose that there was a fair degree of free competition in satisfying the shrinking demand for imports. This lends strength to the view, suggested earlier from examination of intra-European trade, that the bigger industrial countries have some advantage in competitive power. As in Europe so in these markets, western Germany showed to best advantage, actually increasing its exports, while the United Kingdom suffered some reduction. This, however, was probably due in part to the fact that German imports from these countries fell much less than those of the United Kingdom. Even in the absence of the credit facilities which western Germany provided, the Latin American Republics would not have suffered a mark shortage on the scale of the sterling shortage which contributed to the fall in British exports.

The changes which have occurred in both exports and imports have resulted in a sweeping change in the pattern of the United Kingdom's payments. Whereas, as shown in Table 5, the fall in its exports was concentrated largely on the sterling area, the whole of its reduction in imports was at the expense of non-sterling countries; the value of imports from the sterling area was in fact somewhat higher in the second half of 1952 than in the corresponding period of 1951. The net result was a large fall in the volume of the much-criticized " unrequited exports " to the sterling area [1] and a considerable mopping-up of sterling in the rest of the world, reflected in the reduction of the sterling balances of non-sterling countries. It remains to see whether the competitive strength of British exports will be adequate to maintain sales in face of the stringency of sterling which has developed in a number of countries and to induce such countries to replenish their sterling by converting dollars or other currencies.

[1] The British dependent territories, however, seem to have profited from the opportunity of freer supplies to increase their imports from the United Kingdom.

2. Internal Developments in Western Europe

Industrial Production

In most countries of western Europe the second half of 1952 brought some recovery in industrial production or at least some check to the contraction which had previously been taking place. Table 6, which expresses production in each quarter of 1952 as a percentage of production in the corresponding quarter of 1951 and so roughly excludes seasonal influences, gives some indication of the change between the two halves of the year. In so far as there were upward or downward trends in production indices during 1951, the improvement in the ratios in the second half of 1952 is not, of course, an unambiguous sign of expansion or even of a check to contraction. But, since there is only a small seasonal difference between the second and fourth quarters of the year, the positive character of most of the indices in the final column of the table lends support to the view that in most countries the downward trend of production was reversed in the second half of the year.

France is a conspicuous exception to this generalization. The recession in production started considerably later than in most other countries and indeed a definite tendency towards contraction did not become apparent until the later part of the year. It was only in January 1953 that production for the first time fell below the level of the previous year. The figures suggest a similar lag in Austria, another country where the check to inflation came later than in most countries of western Europe.

Western Germany and, to a lesser extent, Italy provide exceptions of a somewhat different kind. In western Germany, the recession brought no contraction of total production but merely slowed down the rate of increase. In Italy also, production was more buoyant than in most other countries because of the development of basic industries—natural gas, petroleum and steel—the secondary effects of the growth in housing and public works, and the still rising level of arms expenditure.

The period from about mid-1951 to mid-1952 was marked by divergent trends in the production of capital and consumer goods, the former in most countries continuing to expand or at least to hold its own while the latter fell sharply away. In the United Kingdom, for example, although the engineering industry was hampered by shortages and maldistribution of steel,[1] capital goods production was nevertheless higher in the first half of 1952 than in the corresponding period of the previous year. Only in Denmark, Finland and the Netherlands, where deflationary policies had been pushed more ruthlessly than in most other countries, did capital goods production contract over this period.

Table 6

INDEX NUMBERS OF INDUSTRIAL PRODUCTION[a] IN 1952

Country	First quarter	Second quarter	Third quarter	Fourth quarter	Fourth quarter 1952 as percentage of second quarter 1952
	As percentage of corresponding quarter of 1951				
Austria	109	100	99	97	98
Belgium	100	94	95	98	102
Denmark	93	95	97	100	101
Finland	103	88	85	96	107
France	110	104	103	101	99
Western Germany	106	104	108	110	113
Italy	100	99	101	106	106
Netherlands	96	98	104	106	110
Norway	102	101	98	103	101
Sweden	101	99	95	100	101
United Kingdom	99	96	93	98	102

Source: Appendix Table I.

[a] Excluding building.

As shown in Table 7, in the second half of 1952 the scales moved in the opposite direction; consumer goods production began to strengthen, although remaining in most countries well below the level of the previous year, while capital goods production either fell or expanded at a diminished rate. This change in the industrial balance is illustrated by the ratios given in the last two columns of

[1] Hoarding of steel by some users, while others went short, seems to have been an important contributory reason for the difficulties experienced by the metal-using industries of the United Kingdom.

Table 7

TRENDS IN PRODUCTION
OF CAPITAL AND CONSUMER GOODS IN 1952

Country	Capital Goods		Consumer Goods		Ratio of consumer to capital goods index	
	Corresponding period of 1951 = 100					
	First half	Second half	First half	Second half	First half	Second half
Austria	112	100	95	94	85	94
Belgium	103	95	81	100	79	105
Denmark	97	94	90	100	93	106
Finland	95	91	96	91	101	100
France	114	112	94	87	82	78
Western Germany	113	112	95	112	84	100
Norway	102	101	96	100	94	99
Sweden	103	98	93	94	90	96
Netherlands	99	106	89	104	90	98
United Kingdom	102	96	93	92	91	96

Sources: See " Notes to the Statistics ".

Table 7. Only in the case of France is the change in the ratio over the course of 1952 significantly in favour of the capital goods industries.[1]

In the absence of buoyant export demand or of stronger pressure from rearmament programmes than has in fact eventuated, some weakening in the demand on the capital goods industries was, of course, only to be expected, as a delayed reaction to the recession in consumer goods production. Were this the only factor, a revival in the demand for capital goods might be expected to follow, with a similar lag, the resurgence of production in consumer goods industries. There is some evidence, however, that the factors of weakness may be more persistent. The gloomy views on prospects for capital goods production in 1953 which emerged from a recent study[2] of opinions held by French industrialists should perhaps be discounted somewhat, as reflecting the late onset of recession in France, although they were combined with moderately optimistic expectations about prospects for consumer goods industries. A similar survey of British business opinion, however, revealed a not uncommon view that a great deal of new plant has been installed in the post-war period and that a respite is now needed to " digest " and learn how to use it.[3] Given that the rate of investment in productive industry in the United Kingdom has not been high compared with most other countries, this outlook is a somewhat disturbing pointer to the general state of business sentiment. In Sweden, a quantitative survey of investment plans for 1953 suggests a decline of 20 to 25 per cent in private investment in plant and machinery, and in Denmark also the investment plans of private industry are lower than the investment carried out in 1952.

The Engineering Industries

The state of order books sheds some light on the prospects of the capital goods industries. It is a feature common to all the major producing countries that the growth in their engineering production in the recent past has been nourished, not by a rising rate of current demand, but by the cushion of orders booked in the period of the post-Korean boom. In all countries the rate of new orders booked in the second half of 1952 fell short of the volume of current production, so that the backlog of orders has steadily been worked off.

This development is statistically demonstrable for Belgium, Sweden and western Germany. In Belgium, the value of new orders booked in 1952 was nearly 10 per cent lower than in 1951.[4] Over the course of 1952 the downward trend was even more pronounced. Orders booked in the fourth quarter were less than 80 per cent of those taken in the first quarter. The decline has been more pronounced in export than in home orders. In the former case, the effects of the worldwide softening in demand have been reinforced by the increased trade restrictions imposed by the sterling area and by France during the payments crisis of 1951/52, and new orders in the fourth quarter of 1952 were one-third lower than in the first quarter. In the latter case the growth of defence expenditure has been a buoyant factor, but orders

[1] In Finland, however, the recession in heavy industry, which it had been feared would follow the completion of reparation deliveries, did not occur, since their place was taken by growing commercial trade with the U.S.S.R.

[2] Institut national de la statistique et des études économiques, *Conjoncture et mouvement des affaires*, January 1953.

[3] *Manchester Guardian Survey of Industry, Trade and Finance, 1953.*

[4] Insufficient is known of the course of Belgian prices to translate this into volume terms.

nevertheless declined by some 14 per cent between the first and fourth quarters.

In western Germany, the situation is similar, though at present less acute. During the second half of 1952 the volume of fresh orders booked by the engineering industry settled down at approximately the level of the corresponding period of 1951. The exhaustion of the backlog of old orders is evident in the rapidity with which production has been adjusted to this level. In January 1953, for the first time since the currency reform, output fell below the level of the corresponding month of the previous year.

For Sweden, data are available on orders in hand. These fell from the equivalent of sixteen months' production in the autumn of 1951 to fourteen months' in the spring of 1952 and thirteen months'[1] in the autumn. A special investigation of some forty engineering enterprises revealed a rapid and continuous fall in the value of new orders during the autumn of 1952, and the value of orders booked in October and November was only 60 per cent of that of the same period of 1951.

Regular statistics of orders and order books for the United Kingdom, France, Switzerland and Italy are not published, but partial or qualitative information suggests similar developments, at least in the first three countries. The only known exception to the general trend is the Netherlands, where outstanding orders in the metal-using industries increased over the course of 1952, and even here there was a fall in outstanding orders for machinery.

These signs of weakness are apparent throughout most of the engineering field, with the conspicuous exception of those branches nourished by rearmament. But the waning of the engineering boom is most evident in the case of motor vehicles, particularly private motor-cars. In western Germany, the output of vehicles declined steadily throughout the autumn and early winter, although orders were being booked at a somewhat higher rate than in 1951.[2] In France, shortage of both domestic and foreign orders has led to reductions in working hours or dismissal of staff in the motor-car industry. In the United Kingdom, production of passenger cars, lorries and buses, which had contracted because of shortage of steel in the early period of 1952, regained the peak levels of 1951 at the end of the year. But the increased flow of passenger cars on to the home market resulting from the contraction of export sales has dimmed the legend of its perpetual insatiability.[3]

Textiles

The recession in consumer goods of 1951/52 was led by textiles and they played a similar leading role in the recovery in the second half of 1952. Allowing for seasonal influences, production of cotton cloth in the United Kingdom and Italy, for example, seems to have been some 15 per cent higher in the fourth quarter of 1952 than in the second and third quarters, while the fall in production seems to have been arrested in France. In Germany, indeed, there was a minor boom in textiles, clothing and footwear during the latter part of the year, and in the Netherlands order books in the textile industry had recovered, by the end of the year, to the level of a year earlier, having fallen to two-thirds of that level in the middle of 1952.

The recovery in textile production was the product of a revival in consumer purchasing, in buying for stock by distributors, and in export orders, the first two being a natural rebound from the buyers' strikes of the early part of the year.[4] Except in Austria, in all the countries for which statistics for the fourth quarter of the year are available, the volume of personal spending on textiles reached a higher level than at any time since the fourth quarter of 1950, when the post-Korean spending spree was at its height, and in western Germany the same position was already reached by the end of the third quarter. Partial or qualitative information reveals similar movements in most other countries.

The recovery in orders was assisted by the trend of textile fibre prices. Wool prices rose, with some interruptions, during the second half of the year, and by December were back roughly to their pre-Korean level. Cotton prices on the other hand fell. But their brief rally in the middle of the year seems to have helped to dilute the previous excessively bearish atmosphere, so that expectations of further falls were reflected more in the unwillingness of manufacturers to replenish their stocks of raw cotton than in holding off by distributors or consumers.

The prices of textile manufactures continued to fall during the second half of the year. In the case

[1] This may be not greatly in excess of the average period of production for engineering products of all kinds.

[2] The German motor-car industry has been making some inroads into the market of other European producers.

[3] It is, however, difficult to distinguish, in the din of the highly energetic campaign for a reduction of purchase tax, what part of the present difficulties of the motor-car industry is self-created, in the shape of a speculative withholding of orders until after the Budget, and what part results from the genuine exposure of a stage army of would-be purchasers who had placed orders with a multiplicity of dealers.

[4] See *Economic Survey of Europe since the War*, Chapter 10.

Table 8

CHANGES IN VOLUME AND PRICE OF EXPORTS OF CERTAIN TEXTILES IN 1952

Index numbers — first 9 months of 1951 = 100

	United Kingdom		France		Italy		Belgium	
	Unit value	Quantity	Unit value	Quantity	Unit value	Quantity	Unit value	Quantity
Bleached white cotton cloth								
Second quarter	108	78	95	112	77	49	101	9
Fourth quarter	91	75	78	103	65	57	74	27
Printed cotton cloth								
Second quarter	96	61	101	77	89	40	94	51
Fourth quarter	86	84	87	69	81	60	78	73
Dyed artificial silk cloth								
Second quarter	104	31	100	62	93	25	..	..
Fourth quarter	88	36	98	83	70	48	..	..

Sources : National trade statistics.

NOTE. — For an explanation of the items included in this table, see the *Economic Survey of Europe in 1951*, pages 196 and 238.

of exports at least, price reductions appear to have been significantly greater than can be accounted for by the drop in textile fibre prices, which suggests that the cut in profit margins which more competitive conditions might have been expected to produce has in fact occurred. By December, clothing prices in the United Kingdom, as measured by the official index of retail prices, were some 5 per cent lower than at the beginning of the year, while in western Germany they had fallen by 8 per cent.[1]

The sobering effect of the buyers' market is evidenced even more clearly in the case of export prices. Table 8 illustrates the decline in unit values for three classes of textile manufacture. It will be seen that by the fourth quarter of 1952 export prices were typically some 15 to 20 per cent below the level of 1951, while in Italy the reductions ranged up to one-third.

The absence of any significant correlation between price reductions and success in maintaining or regaining export markets provides a striking commentary on the present restrictions on trade in textiles. The resilience of British and French exports compared with those of Italy reflects the success of the former in limiting foreign competition in their dependent or affiliated territories and in excluding the products of their European competitors from their own home markets.[2] The latter factor helps to explain the failure of intra-European trade in textiles to recover to the same extent as exports to overseas during the second half of the year.[3]

Steel and Coal

The remaining vestiges of the atmosphere of steel shortage in which the opening of the year had been clothed were blown away during the second half. In all the major steel-producing countries output of finished steel in 1952 was greater than in any year since the end of the war.

This boom in steel production is in apparent contradiction with the general weakening of the market for capital goods discussed above. In fact, however, in the latter part of the year gloom about sales prospects began to creep over the industry. The state of order books gave some basis for these forebodings. In France, the volume of new orders in the second

[1] Some part of the fall in the United Kingdom was due to reductions in purchase tax. But in this, as in other countries, the official indices undoubtedly under-state the price reductions which have occurred in that they fail to take full account of the sales, bargain prices and other devices common in a buyers' market.

[2] See *Economic Survey of Europe since the War*, Chapter 10. In the case of Belgium, textile exports in 1950 and the early part of 1951 were inflated by abnormal demands from the Dutch market.

[3] Some textile manufactures were covered by the relaxations in import controls announced by the United Kingdom in March of this year.

half of the year was only 70 per cent of the level of the first half, the reduction in orders being common to all the major consumers, public or private, save only that there was some rise in export orders. It is possible that this was due in part to deliberate holding off the market in the expectation that the inauguration of the common market of the Coal and Steel Community would give freer access to cheaper steel for French industry. But this explanation can scarcely hold for Western Germany, where also demand has slackened, new orders in the later months of the year being below not only the current rate of output but also the level of the same period of 1951. The weakening of the steel market in western Germany has doubtless been accentuated by the growth of imports. In the second half of the year these amounted to some 750,000 tons, compared with less than 150,000 tons in the first half. A reduction in these imports will add further to the difficulties of Belgium —the main supplier—where also orders have been shortening.[1]

The continued expansion of Continental steel production in the fourth quarter in face of this reduction in the flow of orders appears to have been due in part to the desire of each participant to establish a strong base position as an insurance against any eventual fixing of production quotas by the High Authority of the Coal and Steel Community. The result of these manœuvres was a contraction of order books, which was reflected in France in a fall in steel production in January of this year.

In the United Kingdom also, where earlier expectations of steel shortage seemed best founded, the growth of production and imports led to a situation of relative plenty in the second half of the year. Given, however, the need to dispense with imports from the United States,[2] the immediate future would appear to hold nothing more serious for the British steel industry than the dismantling of the allocation system and the loss of such stimulus to demand as it has provided.

In coal also, relative plenty replaced scarcity as the dominant note in the short-term situation. There was some small increase in output in the second half of the year in all the major producing countries except Belgium-Luxembourg and, in spite of the severe winter, consumption stayed down, so that the stock situation remained satisfactory in all countries and in some even became embarrassing. In France, where demand for coal was also lowered by the abnormally favourable conditions for hydro-electric generation,[3] some short time was worked in the coal fields.

The steady fall in imports of American coal continued in the second half of the year. In the fourth quarter these were less than one-third of the level of the first quarter. Western Germany remained the chief importer.

Building and Civil Engineering

The construction industries continued in the second half of the year to be least affected by the general weakness of demand. In spite of the exceptionally severe winter weather, activity exceeded or fell only slightly short of the levels of the comparable period in 1951. There were indeed some signs of a contraction in the demand for industrial building, in line with the developments in the demand for engineering products already described. In Denmark, where civil building had been cut to make room for military construction, the latter failed to expand as expected and the position became sufficiently serious to stimulate direct Government action. In the spring and again in the autumn, easier terms for Government housing loans were introduced. These, together with the easier credit situation generally, must have contributed to the increase in new housing work which occurred. But building unemployment nevertheless grew and in September the Danish Government decided to proceed with all the public investment projects which had been postponed in the spring. In addition, grants for new public works were given and certain building restrictions were modified or abolished in order to encourage construction during the winter months. In Sweden, central and local government building is being increased as private building contracts. So far, however, these two cases seem somewhat unique.

In all countries for which figures are available the number of houses under construction at the end of the year exceeded the level of the previous year-end, so that the short-term future is assured. In the United Kingdom, the number of dwellings begun continued to grow in the second half of the year. The French government has announced its intention to increase the rate of house-building and is paying higher subsidies, easing credit conditions and simplifying administrative procedures.

[1] In Italy, however, the volume of orders seems to have been maintained.

[2] Total imports of steel were over one million tons greater in 1952 than in 1951, most of the increase being in imports from the United States.

[3] It is estimated that this saved about one million tons of coal in 1952 as a whole.

Agriculture

The provisional results of the 1952 harvest were discussed in the last issue of this Bulletin [1] and the later information presented in Table 9 confirms the analysis given there.

The consequences of the drought in southern Europe were little short of disastrous in Yugoslavia, intensifying external financial difficulties and, directly or indirectly, hampering industrial production. Total agricultural production was little more than one-half of what had been intended. Food imports exceeded expectations by $87 million. Food exports fell short of the target by a similar amount and have, in fact, been temporarily suspended. The extra imports, sold in State shops, prevented, however, any substantial increases in food prices.

Turkey experienced considerable temporary difficulties in disposing of its record grain harvest because of the high prices which it demanded. In the event, most of the crop was ultimately disposed of at prices higher than those of other major western suppliers but generally lower than those received by eastern European countries.[2]

Employment and Unemployment

In all countries, except western Germany, unemployment in the second half of the year was appreciably higher than in the previous year. But in the United Kingdom, the Netherlands, Belgium and Ireland there was some fall from the peaks reached in the earlier part of the year.

The movement of total unemployment was the resultant of contrary movements in the metals and metal-using industries and in textiles, reflecting the changes in industrial balance discussed above. In

[1] See *Economic Bulletin for Europe*, Vol. 4, No. 3, pages 5–8.

[2] Based on comparison of unit values.

Table 9

PRODUCTION OF MAJOR AGRICULTURAL CROPS

Millions of tons

Country	Bread grain			Coarse grain			Sugar [a]			Potatoes		
	1950	1951	1952	1950	1951	1952	1950	1951	1952	1950	1951	1952
Austria	0.77	0.68	0.74	0.57	0.68	0.77	0.12	0.15	0.15	2.55	2.16	2.63
Belgium	0.79	0.72	0.73	0.76	0.74	0.78	0.45	0.27	0.32	2.32	2.02	2.10
Denmark	0.63	0.55	0.66	3.13	3.25	3.81	0.38	0.36	0.30	1.86	1.95	2.35
Finland	0.53	0.46	0.43	0.93	0.94	0.93	0.02	0.02	0.02	1.21	1.48	1.62
France and Saar	8.34	7.64	8.90	5.31	6.07	5.51	1.43	1.27	1.10	14.66	13.65	10.31
Western Germany	5.64	5.98	6.41	4.40	5.01	4.82	1.02	1.06	0.90	27.96	24.10	23.85
Greece	0.90	0.98	1.21	0.52	0.59	0.56	—	—	—	0.35	0.41	0.44
Ireland	0.37	0.26	0.33	0.66	0.76	0.77	0.10	0.09	0.09	2.92	2.81	2.90
Italy	7.76	7.03	7.84	2.77	3.53	3.15	0.61	0.72	0.72	2.38	2.82	2.76
Luxembourg	0.05	0.05	0.05	0.04	0.04	0.04	—	—	—	0.14	0.14	0.14
Netherlands	0.72	0.73	0.80	0.63	0.77	0.76	0.40	0.34	0.36	4.05	3.80	4.28
Norway	0.07	0.04	0.04	0.29	0.30	0.28	—	—	—	1.12	1.02	1.19
Portugal	0.72	0.80	0.75	0.71	0.71	0.74	—	—	—	0.97	1.21	1.03
Spain	3.94	4.78	4.58	2.53	3.10	3.41	0.17	0.31	0.49	2.80	4.00	3.80
Sweden	0.98	0.65	1.04	1.67	1.76	1.92	0.31	0.29	0.30	1.73	1.76	1.96
Switzerland	0.27	0.27	0.29	0.10	0.12	0.12	0.03	0.03	0.03	1.13	0.97	1.08
Turkey	4.32	6.20	6.94	2.99	3.95	4.04	0.15	0.21	0.18	0.61	0.68	0.87
United Kingdom	2.71	2.40	2.31	4.47	4.63	4.87	0.74	0.66	0.64	9.66	8.42	7.38
Yugoslavia	2.05	2.55	1.90	2.56	4.70	1.90	0.09	0.23	0.10	1.02	1.62	1.01
Total	41.56	42.77	45.95	35.04	41.65	39.18	6.02	6.01	5.70	79.44	75.02	71.70

Sources: The figures have been taken from *Food and Agricultural Statistics*, Food and Agriculture Organization of the United Nations.

NOTE. — "Bread grain" includes wheat and rye. "Coarse grain" includes barley and oats in all instances. In addition, maize is included in the latter category for Austria, France, Greece, Italy, the Netherlands, Portugal, Spain, Switzerland, Turkey and Yugoslavia and mixed grain for Denmark, western Germany, Norway, Sweden and Yugoslavia.

[a] Raw sugar value.

countries for which statistics are available, unemployment in the former group of industries was higher at the end than at the beginning of the year, although the increase in western Germany was so small as to be scarcely significant.[1] The rise in unemployment was most pronounced in France, Sweden and Austria, and was also very substantial in Denmark, which, like Sweden, experienced increasing difficulties in exporting its light engineering products.

The only country in which unemployment in the textile and clothing industries was not significantly lower at the end than at the beginning of 1952 was Belgium. In France and Austria there was a rise in the numbers of wholly unemployed and the decreases in the Netherlands and western Germany were proportionately rather small. But in all these four countries the fall in partial unemployment was very substantial. Nevertheless, in no country save western Germany did employment in these industries approach the peak levels of 1951, and in the United Kingdom and Sweden the fall in unemployment substantially exceeded the rise in employment, as a result largely of the retirement of married women from the labour market.

[1] In western Germany and the United Kingdom, in contrast to other countries, there was no fall in employment in the metals and metal-using industries, the increase in unemployment reflecting an increased flow of labour into the industries.

Incomes, Consumption and Prices

The continued softness of the labour market did not lead to any evident fall in average money earnings. As shown by Table 10, the effect in most countries was rather a relative stability as compared with the rapid advances common in previous years. Given the imperfections of the statistics, it is not possible to detect any significant differences in this respect between the two halves of 1952. Austria and Belgium are the only countries where hourly earnings can be seen to have fallen during the second half of the year. In Italy there were significant increases in the middle of the year and in western Germany and the United Kingdom a gentle upward movement continued.

Table 10

COST OF LIVING AND HOURLY EARNINGS IN INDUSTRY

Percentage increases

Country	Cost of Living								Hourly Earnings in Industry							
	Sept. 1950 to Mar. 1951	Mar. 1951 to June 1951	June 1951 to Sept. 1951	Sept. 1951 to Dec. 1951	Dec. 1951 to Mar. 1952	Mar. 1952 to June 1952	June 1952 to Sept. 1952	Sept. 1952 to Dec. 1952	Sept. 1950 to Mar. 1951	Mar. 1951 to June 1951	June 1951 to Sept. 1951	Sept. 1951 to Dec. 1951	Dec. 1951 to Mar. 1952	Mar. 1952 to June 1952	June 1952 to Sept. 1952	Sept. 1952 to Dec. 1952
Austria	17	3	15	11	−1	2	−3	1	20	7	16	1	− 1	4	−2	−1
Belgium	4	1	2	1	−1	−1	0	1	5	5	1	3	1	0	−1	0
Denmark	8[a]	1[a]	1[a]	1[a]	0[a]	0[a]	0[a]	0[a]	6	0	4	2	0	5	2	..
Finland	11	2	4	0	1	0	0	1	27	−2	4	5	2	−2	1	4
France	9	5	3	7	4	−3	2	0	12	8	13	3	1	1	0	0
Western Germany	6	2	1	2	−1	−2	1	0	8	7	1	2	1	2	1	1
Greece	12	−2	−1	5	4	−2	1	−2	..	..	..	..	..	..	..	..
Iceland	14	6	6	2	4	0	2	1	..	..	..	..	..	..	..	..
Ireland	3[b]	6[b]	2[b]	2[b]	1[b]	1[b]	6[b]	1[b]	6	4	0	4	− 2	2	2	..
Italy	4	4	0	1	1	2	1	0	3	6	6	0	1	5	5	1
Netherlands	5	3	0	−2	1	−1	1	0	5	0	1	0	0	0	2	0
Norway	6	8	2	1	3	1	4	−1	8	7	−1	7	0	6	0	..
Portugal	1	−3	1	1	−1	−2	4	0	..	..	..	..	..	..	..	..
Sweden	12	4	3	2	1	3	0	0	20[c]	0[c]	2	2	12	2	0	1
Switzerland	2	2	1	1	0	0	0	0	0	1	2	1	1	0	0	0
Turkey	5	0	−1	3	2	2	−2	4	..	..	..	..	..	..	..	..
United Kingdom	4	5	2	2	2	4	−1	1	5	2	2	4	2	1	2	2

Sources: In general, the figures on the cost of living relate to mid-month; for further details, see Table XI, from which the data are derived. The figures on hourly earnings in industry relate to end of month.

[a] Month following that shown.
[b] Month preceding that shown.
[c] All the increase in January–June has been allocated to January–March.

Table 11

VOLUME OF CONSUMPTION

1949 = 100

		1951				1952			
		First quarter	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter	Third quarter	Fourth quarter
United Kingdom:	Food	100•	100	103•	108•	99	98•	105	108
	Drink and tobacco	98	102	108	108	97	101	109	110
	Clothing and shoes	98	99	80	100	76	92	88	110
	Household goods	117•	108•	88•	103•	94•	90•	89	109
	Travel and entertainment	89	102•	119•	96	92•	101•	119	94
	Total consumption	99•	101	102	105•	95	98•	103	108
Netherlands:	Food	103	100	98	104	100	103	103	107
	Drink and tobacco	92	93	87	106	86	93	92	107
	Durable consumer goods	105	84	78	88	73	91	87	95
	Total consumption	100	94	94	98	91	99	100	101
Denmark:	Food, drink and tobacco	86	90	89	99	86•	89	88	100
	Clothing and shoes	86	97	77	113	87	99	92	131
	Total retail sales	86	92	85	104	85	91	90	110
Norway:	Food, drink and tobacco	99	102	99	116	97	105	98	112
	Textiles	92	113	84	127	90	117	102	139
	Total retail sales	94	105	97	120	93	106	102	121
Sweden:	Food	93	97	97	99	90	94	93	99
	Clothing	80	101	74	106	77	99	81	116
	Total retail sales	88	97	89	105	85	94	90	107
Finland:	Co-operative retail sales	86	111	111	130	100	123	121	132
Belgium:	Food (co-operatives)	137	121	117	133	132	128	129	141
	Textiles	100	86	77	97	78	102	90	105
	Food and textiles combined	126	111	105	123	117	121	118	131
France:	Textiles and shoes	108•	102•	78•	122•	88•	102	..	..
	Other consumer goods	111•		118•		122		..	
	Total consumption	105		107		107		..	
Switzerland:	Food, drink and tobacco	99•	102	102	117•	101•	107	105	118
	Textiles and shoes	101•	100•	86•	129•	88•	100•	95	136
	Total retail sales	102•	103•	98•	127•	97•	104	102	127
Western Germany:	Food	110•		119•		111•		{ 125	
	Beverages and tobacco	124		131		133			
	Clothing	127		155		132		177	
	Household goods	151		167		136		181	
	Travel and entertainment	114		117		118		..	
	Total consumption [c]	119		129		124		141	
		121	117	121•	137•	120•	128•	131•	151
Austria:	Food and tobacco	101	108	107	128	97	105	107	128
	Clothing	88	93	74	129	63	88	71	125
	Total retail sales	93	94	92	129	81	92	90	126

Sources: See *Economic Bulletin for Europe*, Vol. 4, Nos. 2 and 3, "Notes to the Statistics".

NOTE. — Index numbers of retail sales may cover only certain types of shop and may not be representative of retail sales as a whole.

Real earnings, as imperfectly measured by the ratio of hourly earnings and the cost of living, appear to have increased somewhat in Denmark, where this has no doubt contributed to the revival of consumer purchasing. An increase is also shown for Italy, the United Kingdom and Finland, and, on a smaller scale, for western Germany.

The revival of personal consumption, already discussed in relation to the textile recovery, is illustrated in Table 11. In all countries total personal consumption expenditure in the second half of the year significantly exceeded the levels of either of the preceding half-years, although it was in most cases still below the record levels of the second half of 1950. The relative increase in food prices which took place in most countries during 1952 seems in no case to have led to any fall in food purchases. The revival in textile and clothing purchases was paralleled in the United Kingdom, western Germany and the Netherlands by a similar revival in other durable consumer goods, although in western Germany renewed weakness in this market seems to have developed towards the end of the year.

The net effect of the contrary movements in food and clothing prices was a continuance of the relative stability in cost-of-living indices by which the first half-year was characterized in most countries. In France, where the wage sliding-scale law results in great political importance attaching to fine movements in the index, and where the process of cost inflation is perhaps less sensitive to business contraction than in other countries, the index stood at 146.0 in February 1953 (compared with 148.5 in February 1952) —some 2 per cent below the critical point.

The Monetary and Fiscal Situation

The supply of bank credit to the private sector increased in most countries during the second half of 1952. Only in the United Kingdom, Sweden and Switzerland was there any contraction.[1] In no country save Austria [2] was there any rise in central bank re-discount rates and in Belgium, western Germany and the Netherlands there was a fall.

Given the indications as to the demand for capital provided by the movements of production, prices and imports shown in Chart 1, and the probability that real investment in stocks was lower than in earlier periods, it is difficult to believe that inability to secure sufficient capital was having any serious restrictive effects on investment decisions by private business in most of the countries covered. Indeed, over the whole period covered by the chart it is hard to find evidence for the view that monetary policy has been the new and powerful moving force in the economies of western European countries which is often suggested. It will be seen that the only countries in which there was any decisive fall in the supply of bank credit to persons and businesses are the United Kingdom and the Netherlands and, less markedly, Sweden. Even in Belgium and Denmark the trend of credit supply over the last eighteen months has been upwards, while in France, Italy and western Germany the expansion was dramatic.

It must be admitted that statistics of bank credit are an imperfect guide to the liquid position of private industry. But it seems probable that over the course of 1952 they under-state rather than over-state the increase in the capital available for industry. In the case of the United Kingdom, for example, the inclusion of new capital issues suggests that the total new capital available for industry during 1952 was somewhat greater than in 1951. The other major factor, the decline in the level of industrial profits, out of which self-financing takes place, also seems likely to have worked in the opposite direction from what might at first sight appear. It is probable that the decline in profits was more than compensated for by the disappearance of stock appreciation which was so great a claim on finance during the boom period of 1950/51.[3]

The conclusion which suggests itself is that the connection between credit policy and the economic situation during 1952 was at best indirect, via psychological effects,[4] and that, more generally, the connection between the new monetary attitudes and the disappearance of inflation and of upward trends in production was more coincidental than causal.

The decline in bank credit in the United Kingdom is somewhat surprising in the light of the very comfortable liquidity ratios which the commercial banks

[1] Chart 1 somewhat under-states the contraction of bank credit in the United Kingdom, since discounts of commercial bills, for which no separate figures are available before November 1951, are excluded throughout.

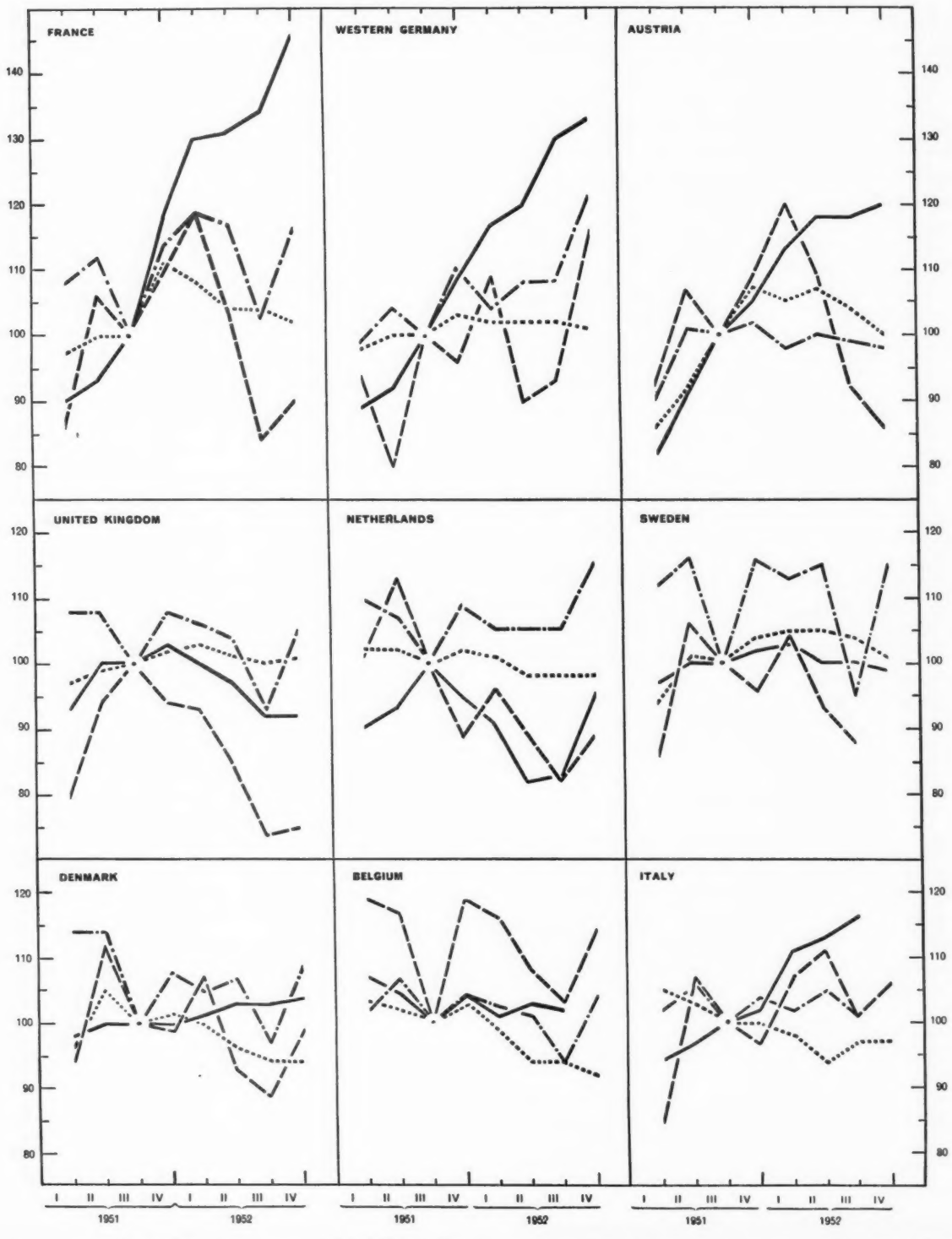
[2] In the event this was only temporary; bank rate was reduced again in January 1953.

[3] On the evidence of the estimates given in the latest White Paper on *Preliminary Estimates of National Income and Expenditure 1948 to 1952*, this was certainly the case in the United Kingdom.

[4] It may be, however, that the increases in interest rates which took place in most countries had more effect on investment decisions when prices stabilized or began to fall than in earlier periods, when anything except a very high rate of money interest was in real terms negative.

Chart 1. — SUPPLY OF BANK CREDIT TO THE PRIVATE SECTOR AND INDICATORS OF DEMAND IN CERTAIN EUROPEAN COUNTRIES

Third quarter 1951 = 100



Sources : Bank credit—*International Financial Statistics*; imports—Table XVIII; wholesale prices—Table XII; industrial production—Table I.

NOTE. — The index numbers for bank credit and wholesale prices relate to the end of the quarter ; those for industrial production and the value of imports are quarterly averages.

were able to maintain. Indeed, the implication is either that the fall in demand for credit was the major factor in the decline or that the banks have shown considerable sensitivity to the Government's request.[1] Their comfortable liquid position was the product of the deterioration in the budgetary position. Earlier expectations that developments in the later part of the financial year would restore the budgetary position to something approaching the original budget forecasts were disappointed. In the event, the budget was in "over-all" deficit of £436 million compared with the balance which had been intended. In part, this reflects the normal automatic stabilizing effect of the fiscal engine when business activity falls off —about one-half of the shortfall was on the side of revenue and a significant part of the increase in expenditure was due to the uncovenanted rise in Government-held stocks which resulted from the fall in industrial demand.

In France, the 1953 budget was passed with great celerity but there was a cash crisis in March, when the Government was forced to seek permission for an extraordinary advance of 80 milliard francs from the Bank of France. It is possible that this was partly due to abnormal payments by nationalized industries of debts carried forward from the previous year.[2] In Germany, where also cash crises are possible, comfortable surpluses were realized in the second half of the year.

[1] Although the annual speeches of the bank Chairman suggest that the latter is the true explanation, it has to be remembered that similar remarks about the restraint of credit are to be found in their speeches in earlier years.

[2] In this respect, the Pinay experiment appears to have been more successful in delaying payments then in actually cutting investment (see *Economic Bulletin for Europe*, Vol. 4, No. 2, page 22, footnote 2).

3. Developments in Eastern Europe

With the publication of the annual plan fulfilment reports for all eastern European countries, it is possible to get a somewhat clearer picture of developments during 1952, although absence of separate data for the fourth quarter and uncertainty as to the extent to which figures for earlier quarters have been revised in computing the annual figures make it impossible to compare the two halves of the year.

The main data relating to industrial production in eastern European countries (excluding the U.S.S.R.) are summarized in Table 12. In all countries the rate of increase in recorded industrial output continued to be extremely large, although, not surprisingly, it was somewhat lower than in the previous year, except in Czechoslovakia. These increases were the outcome primarily of increases in productivity. Comparison of achievements with plan targets suggests an increasingly accurate appreciation by the planners in all the countries of the real possibilities of expansion; in no country did achievement diverge from target by more than 5 per cent, and the fairly general tendency towards slight under-fulfilment of plans presumably reflects the extent to which the strictures against "cautious" planning uttered, when plans were revised upwards, were taken to heart.[1] It may also, however, reflect the fact that in many industries reserves of industrial capacity have now been exhausted so that further increases in production are more closely dependent upon the progress of investment. This factor would help to explain the fairly general tendency for better fulfilment of targets for light than for heavy industries. Although the target increases for the former were considerably smaller than those for the latter, it seems improbable that there has been any systematic tendency for light industries to be set easier tasks, relative to the resources made available to them. But while there is still spare capacity in some light industries, production in heavy industry presses closely against capacity limits, so that the scope for making up for temporary interruptions in production is limited, and any unexpected lagging in the progress of investment is reflected in shortfalls in output.

Coal supplies continued to be a general bottleneck in all eastern European countries. Even the relatively modest targets were not hit, except in Hungary. In Czechoslovakia, thermal generating capacity was under-utilized, while industry went short of electricity, because of lack of fuel. Some relief to the fuel situation must have been afforded, however, by the fall in exports of Polish coal to western Europe, from 11 million tons in 1951 to 7 million tons in 1952, which resulted from the softening of the market. It is not known how this unexpected increase in supplies (amounting to 2½ million tons when allowance is made for the shortfall in Polish output) was distributed between Poland's home market and its eastern European customers.

Only partial information is available on the course of agricultural production. In Bulgaria, the grain

[1] See *Economic Survey of Europe since the War*, Chapter 3, page 36.

Table 12

INDUSTRIAL PRODUCTION
IN EASTERN EUROPEAN COUNTRIES IN 1952

	1951 = 100	1952 plan = 100
BULGARIA		
National (Republican) industry	..	98.9
of which		
Heavy industry	118	100.1
Light industry	124	104.0
Food processing industry	109	95.0
CZECHOSLOVAKIA		
Total industrial production	118.3	98.5
of which		
Heavy industry	127.3	96.8
Light industry	110.0	100.3
EASTERN GERMANY		
Total industrial production	116	103
of which		
Coal and power	..	104
Metallurgy and metal ores mining	..	107
Engineering	..	100
Chemicals and stone	..	103
Light industry	..	103
Food processing industry	..	98
HUNGARY		
Production of large-scale industry	123.6	100.7
of which		
Heavy industry	133.3	98.8
Mining	125.0	..
Metal smelting	120.1	..
Engineering	135.9	..
Building materials	119.6	..
Light industry	110.5	101.4
of which : textiles	108.6	..
clothing	117.9	..
Food processing industry	116.2	103.1
POLAND		
Production of socialized industries	120	98.0
of which		
Heavy industry	..	97.5 [a]
Light industry	..	99.0
RUMANIA		
Production of socialized industry	123	101.7
of which		
Metallurgy	..	103
Light industry	..	106
Chemical industry	..	106
Food processing industry	..	102
Oil	129	102
Electric power	118	111
Coal	112	97

Sources : Plan fulfilment reports for 1952.

[a] Computed on the basis of percentage increases given in the report and weights based on gross value of output in the given industries.

harvest is reported to have been 11 per cent higher than the average for the years 1948-1951, when a succession of poor harvests appear to have accompanied the rapid drive for collectivization, but other crops fell short of the targets, only partly because of bad weather. In Poland and Czechoslovakia, crop production also increased, although by rather less.[1] In Hungary, however, there was a fall in production of the most important food crops as a result of the great drought. In eastern Germany, the potato harvest was disastrous, because of drought and early frost. Increases in livestock populations seem to have occurred in all countries, but the poor fodder harvests of 1952 forced Czechosovakia and Eastern Germany to increase fodder imports from the U.S.S.R. in order to maintain their flocks and herds. In Hungary, although home supplies were, quite abnormally, supplemented from this source, and bread was again used as fodder, there are some indications of emergency slaughtering during the second half of the year, and the livestock situation remains critical.

Estimates of the growth of national product and investment are given in the following table :

Gross National Product and Investment in 1952
(1951 = 100)

	National product	Investment in fixed capital
Bulgaria	118 [a]	114
Czechoslovakia	115	117
Eastern Germany	110 [b]	133
Hungary	105	123
Poland	110	122
Rumania	123 [a]	136

Source : Plan fulfilment reports for 1952.

[a] Industrial production only.

[b] Based on the reported increases of 16 per cent in industrial output, 12 per cent in transport, 11 per cent in handicraft production, and assuming no change in agricultural output.

It will be seen that the customary tendency for investment to take an increasing share of the national product was particularly marked in Hungary, Poland, Rumania and eastern Germany. In the latter country, however, the proportion of national product absorbed by investment had been exceptionally low in earlier years, and even in 1952 it was little more than 10 per cent—about one-half that of other eastern European countries. In Bulgaria and Czechoslovakia the shift in favour of investment was more modest.

Inflationary pressure in the consumption sector appears to have been a feature common to all the

[1] In Czechoslovakia grain production was 2 per cent higher than in 1951, potato production was 8 per cent higher and production of vegetable fibres 16 per cent higher. In Poland, production of wheat, rye, barley and oats rose by 4 per cent. It should be remembered that the 1951 harvest was very poor in both countries.

countries under review, with the possible exception of Hungary, where the effects of the wage/price adjustments of December 1951 seem to have persisted successfully during most of the year. In eastern Germany a sharp consumption crisis developed in the second half of the year. It is not possible to determine quantitatively how far this sprang from unintended inflation of the wage fund, how far from under-fulfilment of the plans for production of consumer goods and how far from initial inconsistencies in the plan. But the main elements in the crisis can be detected. The poor potato harvest has already been mentioned. The resulting food shortage appears to have been accentuated by the failure of the State purchase agencies to buy up surpluses of other vegetables during the preceding flush season. The evidence on supplies of manufactured consumer goods is somewhat contradictory, and there is no certainty whether they rose or fell or even met the plan. The plan fulfilment report for eastern Germany states that the plans for light industry and engineering were fulfilled or over-fulfilled. But in the same source the appropriate ministries are censured for failure to produce adequate supplies.[1] On the side of income, there seems little doubt that the wage bill increased more than was intended, partly because labour norms were not raised quickly enough.[2] Finally, personal expenditure was swollen by the purchases of residents of west Berlin and, once the shortages developed, by panic buying by the east German population.

In most countries, excess consumer pressure appears to have been allowed to spend itself in the classical fashion, through rising prices, whether planned or unplanned. The progressive disappearance of rationing in eastern Germany is in line with this policy. In January 1953, rationing was abolished in Poland and it has been announced in Czechoslovakia that the narrowing in the scope of rationing during 1952 was only the first step towards its general abolition.

The wage/price changes which accompanied the abolition of rationing in Poland appear to be intended, like those made in Hungary a year earlier, to bring about a considerable part of the adjustment between incomes and available supplies at the expense of peasants rather than urban workers. The wages of some, though not all, workers seem to have been raised by not much less than the cost of living, but farmers received no compensation in higher agricultural prices for the rise in prices of manufactures. In Hungary the attempt to turn the terms of trade against agricultural producers appears to have been successful. The evidence suggests that the average real earnings of workers in 1952 were some 10 per cent higher than in 1951,[3] while real incomes of peasants were reduced, not only by the price changes but also by the increase in the proportion of their produce bought by the state at the low official prices. New arrangements for obligatory deliveries of agricultural produce were introduced in Poland during 1952 (as also in Czechoslovakia) and may be expected to serve the same end as they have in Hungary, and the advance of collectivization is creating the opportunity for greater control over agricultural incomes in all countries.[4]

The somewhat unusual step taken by Rumania in March 1952, of cutting State expenditure in order to reduce inflationary pressure, appears to have been attended with considerable success. The Government cut State investment expenditure as originally budgeted by 12 per cent and social and cultural expenditure by 20 per cent, reduced self-financed investment demand by State industry by sequestering a larger share of profits[5] and tightened tax collection. The net result was a budget surplus five times that originally intended and equivalent to one-fifth of total expenditure. By the fourth quarter of the year the position was considered sufficiently satisfactory to warrant the remission of certain tax arrears and the abolition or reduction of a number of direct and indirect taxes.

[1] The apparent contradiction may indicate, either, that the plan targets were lowered during the year; or, that unexpected quantities of consumer goods had to be exported to pay for the extra food imported from other eastern European countries to meet the crisis; or, that the ministers responsible for consumer goods have attracted the blame for original inconsistencies in the plan or shortcomings in other departments.

[2] In the engineering industry, for example, more than half of all wage-earners surpassed the norm by more than 50 per cent.

[3] They were, however, still considerably lower than in 1950.

[4] In Hungary, the percentage of total arable land under socialized cultivation rose during the year from 18 per cent to 37 per cent. In Czechoslovakia, the increase was from 30 per cent to over 40 per cent and in Rumania from 13 per cent to 19 per cent. Eastern Germany made the first steps in collectivization and by the end of the year had collectivized 2.5 per cent of the arable area. There was little increase in collectivization in Poland.

[5] Seventy-six per cent of profits in State enterprises were transferred to the State, compared with 40 per cent foreseen in the Budget estimates.

THE EXPANSION OF WESTERN EUROPEAN[1] FLAT PRODUCTS CAPACITY

A Case Study of Development in Steel

The following analysis is based largely on material contained in *The European Steel Industry and the Wide-strip Mill*, published by the Industry Division of the Economic Commission for Europe. It deals in summary form with the economic aspects of the expansion in western European capacity for production of flat steel products.

This expansion is discussed in greater detail in its technical and economic aspects in the Industry Division's study, which ends with recommendations both for the steel industries and for the engineering industries which are users of flat steel products.

Western Europe's capacity for producing crude steel is expected to be about one-third greater in 1956 than it was in 1951. This increase compares with one of only some 20 per cent between the end of the boom in 1929 and 1951 and an increase of 40 per cent between 1913 and 1929.[2] The absolute increase in the five years 1952 to 1956 will thus probably be twice as great as that attained in the previous twenty-two years.

The planned rate of increase in the capacity of one of the finishing sections of the industry—that which turns crude steel into hot-rolled sheets, strip and plates—is, however, much greater than that of both crude steel-making and slabbing capacity. Western Europe's flat products capacity is expected to double over the five years 1952 to 1956, the greater part of the expansion being in the form of the construction or completion of continuous wide-strip mills,[3] whose main products will be "thin" as distinct from "heavy" flats.[4] Whereas western Europe before the war had only three such mills—two in the United Kingdom and one in Germany—in which production had hardly started, it will in 1956 have fifteen.[5] Eleven of them will be of the fully continuous or semi-continuous type with a minimum annual rolling capacity of nearly one million tons of hot-rolled coils, some even of nearly 2½ million tons ; four of them will be Steckel mills, the largest of which has a capacity of less than half-a-million tons. In all, the theoretical rolling capacity[6] of the continuous mills in operation by the end of 1956 will be of the order of 17 million tons of hot-rolled coils. Even though some of the old-fashioned hand mills now working are likely to be closed down, the net increase in western Europe's total capacity for producing flat steel, and in particular "thin flats", will be large by any standard. This increase in capacity will, it is

[1] Western Europe, for the purpose of this article, consists of : Austria, Belgium-Luxembourg, Denmark, France, Finland, western Germany, Greece, Iceland, Ireland, Italy, Netherlands, Portugal, Spain, Sweden, Switzerland, the United Kingdom and Turkey.

[2] In the absence of consistent estimates of capacity, this comparison is based on figures of actual production ; the error involved is likely to be small, however, as 1913, 1929 and 1951 were all years when the degree of utilization of capacity was high.

[3] The term "continuous wide-strip mill" is used in this article to cover semi-continuous strip mills and "Steckel" mills as well as fully continuous mills. The characteristic of all these mills is that the process is uninterrupted from the entry of the hot slab into the first mill up to the completion of the hot-rolled stage. At the end of the hot-rolled stage the metal may be in finished, hot-rolled sheets or plates, or in coils up to 2,000 ft. in length. Subsequently, provision is made for improving the surface and for cold-reduction, galvanizing, pickling or tinning. In the old-type mills, each sheet or plate is individually rolled and finished. The differences between the various kinds of continuous and semi-continuous mills are not significant for the analysis in this article.

[4] Flat steel products are divided into two groups : "thin flats" which are here taken to include all types of sheet and strip steel of a thickness of less than 5 mm., and "heavy flats", which include plates and "universal type" plates with a thickness of 5 mm. or more. In general, continuous wide-strip mills are used mainly for the production of "thin flats".

[5] These are distributed between countries as follows :

	Continuous and semi-continuous mills	*Steckel mills*
Austria	1	0
Belgium	2	0
France	2	1
Western Germany	1	2
Italy	1	0
Luxembourg	0	1
Netherlands	1	0
United Kingdom	3	0
	11	4

[6] The term "theoretical capacity" is used in this article to mean the annual output of which the mills would be capable if operated on United States methods in conditions of high demand.

estimated, have cost over a billion dollars—not more than 2 per cent of total gross investment in fixed capital over this period, but from 15 to 40 per cent of investment in the metal and engineering industries in the various countries (see Table 1).

Table 1

ESTIMATED TOTAL INVESTMENT IN CONTINUOUS STRIP MILLS

Country	Investment in continuous wide-strip mills		
	Millions of dollars[a]	As percentage of gross investment in engineering iron and steel[b]	As percentage of gross investment in fixed capital[b]
Austria	90	..	..
Belgium	90	41 [c]	2 [c]
France	330	..	2 [c]
Western Germany	140	..	1 [c]
United Kingdom	300	16 [d]	2 [c]
Italy	120	22 [c]	2 [c]
Netherlands . . .	80	33 [c]	2 [c]
Total of countries listed .	1 150	..	..

Sources : Investment in continuous wide-strip mills estimated by the Industry Division, ECE.

Gross investment in engineering, iron and steel and total gross investment in fixed capital :

Belgium : *Troisième, Cinquième et Sixième Rapport relatif au problème des investissements ; l'Economie belge en 1951 ;* France : *Cinquième Rapport de la Commission des Investissements 1952* ; Western Germany : *Statistische Bundesamt* ; United Kingdom : *National Income and Expenditure 1946-51*, H.M.S.O. ; Italy : *Adunanza Generale Ordinaria dei Participanti* ; Netherlands : *Central Planning Office of the Netherlands.*

[a] At 1952 prices.

[b] Calculated on the assumption that continuous wide-strip mills take three years to build.

[c] Investment from 1949 to 1951 inclusive.

[d] Based on rate of investment in 1949 and 1950.

In this article, the implications of this big change in the balance of the steel industry are examined against the background of past developments in consumption and world trade.

Consumption of Flat Products in Europe and the United States before the War

The main uses of " thin flats " are in the manufacture of motor vehicles, steel containers, furniture, office equipment and durable consumer goods, such as refrigerators, washing-machines and other kitchen equipment. These are all relatively new products, the demand for which has been growing fast over the past two decades without, except in the United States, approaching saturation point. In the case of " heavy flats " and other types of steel, older products, such as ships and railway equipment, are more important : in developed economies the demand for these products has, for the last two decades, increased less fast than that for industrial products as a whole and still more slowly than that for the newer products mentioned above.

Thus, it can be observed from Chart 1 that, in the United States, the consumption [1] of " thin flats " decreased somewhat less than that of other types of steel from 1929 to 1932 (though still much more than industrial production as a whole), and increased by considerably more from 1932 to 1937.

After the war, consumption of " thin flats " reached new heights and, though it was curtailed by the 1949 recession to about the same extent as that of other steels, the subsequent upturn of activity affected " thin flats " more favourably than other steels, until the special demands of the rearmament programme to some extent redressed the balance.

The same process can be traced, though in less detail, in western Europe. As Chart 2 [2] illustrates, in almost all the European countries for which figures are available, as in the United States, a greater proportion of steel was consumed in the form of " thin flats " in 1937 than in 1929 : the exception was Germany, where the heavy armament programme created a big demand for other types of steel. By 1951, the divergence had increased in all the chief countries producing finished steel, and though—always excepting Germany—other types of steel had regained some of the importance they had lost in the relatively stagnant 'thirties, only in the case of " thin flats " had the ratio of steel consumption to industrial production anywhere risen significantly since 1929. In the United Kingdom, France and Belgium-Luxembourg,[3] the rise had been considerable.

Even though this trend towards an increased demand for " thin flats " was present in Europe as well as in the United States before the war, only in

[1] Throughout this article, consumption of steel is defined as production *plus* imports *minus* exports. Thus, no account is taken of changes in stocks, which in the case of steel can be considerable, or of imports and exports of more highly fabricated products made from steel.

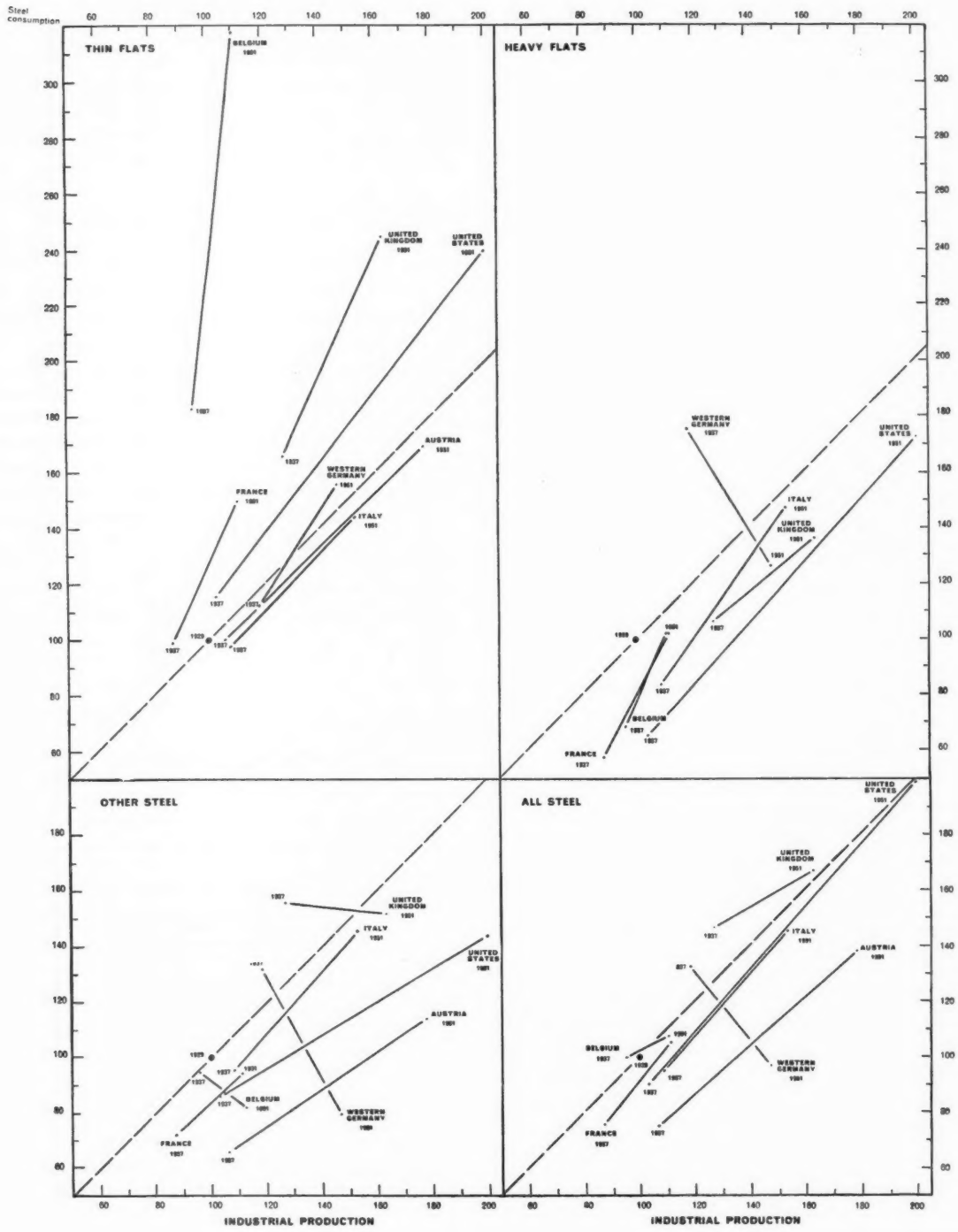
[2] In Chart 2, indices of the consumption of the various types of steel in 1937 and 1951 are plotted against indices of industrial production ; in both cases, 1929 = 100. If a point for a particular country in 1937 or 1951 is to the left of the diagonal, this signifies that the ratio of steel consumption to industrial production in that country was in that year higher than it had been in 1929. If the point for, say, " thin flats " in 1937 or 1951 is higher than the point for finished steel as a whole, this signifies that thin flats absorbed a greater proportion of crude steel than in 1929.

[3] The consumption figures for Belgium-Luxembourg are particularly subject to error in view of the importance of variations in stocks.

Chart 1

STEEL CONSUMPTION AND INDUSTRIAL PRODUCTION
IN WESTERN EUROPEAN COUNTRIES AND THE UNITED STATES, 1929, 1937 AND 1951

1929 = 100

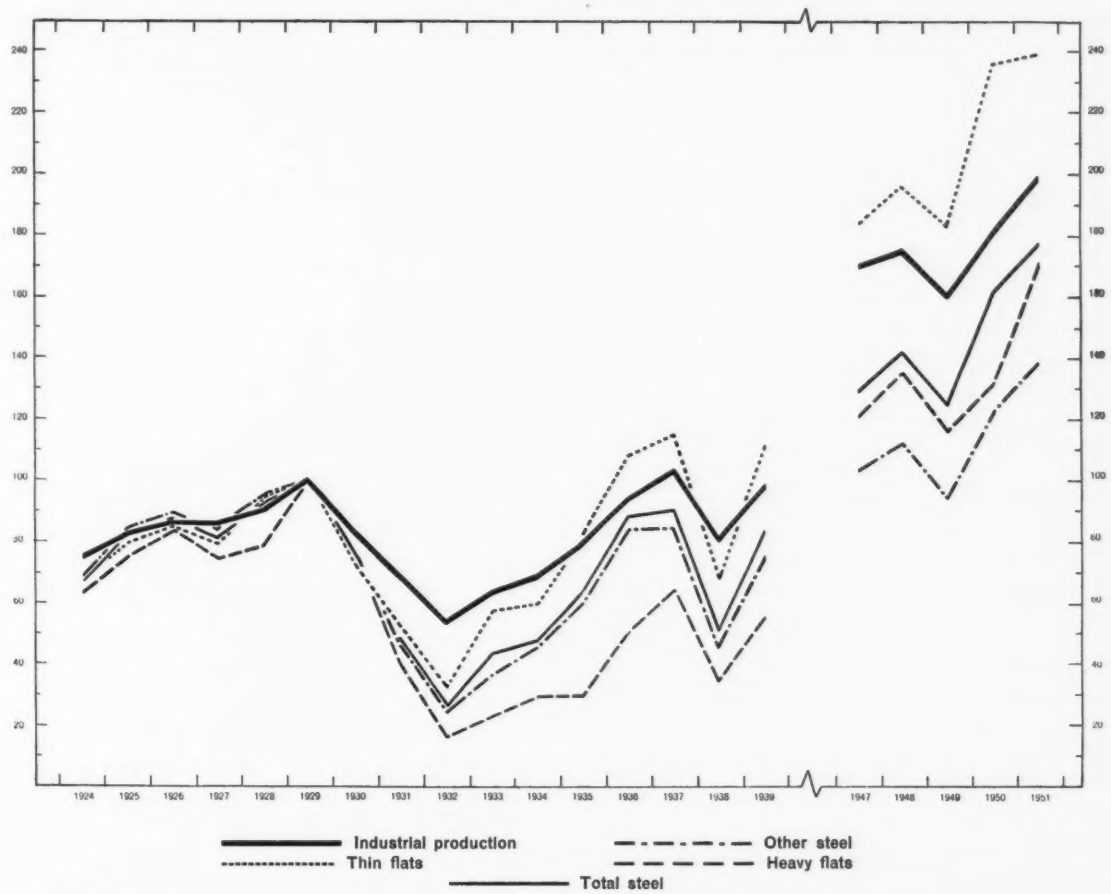


Sources : Steel consumption—*The European Steel Industry and the Wide-Strip Mill*, Geneva, 1953; industrial production—1929 : *Industrialisation and Foreign Trade*; 1937 and 1951 : United Nations *Monthly Bulletin of Statistics.*

Chart 2

STEEL CONSUMPTION AND INDUSTRIAL PRODUCTION IN THE UNITED STATES, 1924 TO 1951

1929 = 100



Sources : Steel consumption—*The European Steel Industry and the Wide-strip Mill*, Geneva, 1953; industrial production—*Historical Statistics of the United States*, United States Department of Commerce, Washington, 1949, and United Nations *Monthly Digest of Statistics*.

the United States was it accompanied by any marked change in the technical organization of the flat-steel industry. Europe, as was mentioned above, possessed only three continuous wide-strip mills at the outbreak of the war and they were not operating on a significant scale. The United States already had a continuous mill capacity of 5 million tons in 1929 and, in spite of economic conditions more depressed than those of Europe, this capacity had risen to 23 million tons in 1939. This contrast must be attributed in part to the greater enterprise of the American steel industry. But, in the main, the explanation must be found in more material factors. United States *per capita* consumption of thin flats was already in 1929—and doubtless also in 1923, when the first continuous wide-strip mill was laid down—four times as great as that of any European country, as Table 2 shows. One-third of this consumption took the form of sheets for the motor-car industry. The growing demand of this industry provided a very powerful stimulus, not present in Europe at anything like the same strength, to investment in the new continuous mills. A second factor also not present in Europe was probably important—the scarcity of labour relatively to capital inflow, accentuated since the restriction placed on immigration after the first World War. Everything in the 'twenties worked in favour of the rapid introduction of labour-saving inventions.

Table 2

STEEL CONSUMPTION [a] PER HEAD IN THE UNITED STATES AND EUROPE

Country	Year	Thin flats	Heavy flats	Other steel	Thin flats	Heavy flats
		(*Kilogrammes*)			(*As percentage of consumption of other steel*)	
United States	1929	147	52	232	63	22
	1937	157	29	186	84	16
	1951	277	77	256	108	30
Sweden	1951	60	49	212	28	23
Belgium-Luxembourg	1929	24	30	201	12	15
	1937	43	20	182	24	11
	1951	72	28	154	47	18
Western Germany [b]	1929	36	19	143	25	13
	1937 [c]	51	31	167	31	19
	1951	60	29	142	42	20
United Kingdom	1929	39	42	103	38	41
	1937	63	42	155	41	27
	1951	88	52	140	63	37
France [d]	1929	37	18	146	25	12
	1937	37	10	104	36	10
	1951	54	17	131	41	13
Switzerland	1951	73	23	112	65	21
Norway	1951	43	25	108	40	23
Finland	1951	26	22	94	28	23
Netherlands	1929	25	39	103	24	38
	1937	34	33	96	35	34
	1951	48	38	92	52	41
Denmark	1951	41	27	90	46	30
Austria	1929	13	3	79	16	4
	1937	13	6	50	26	12
	1951	22	20	86	26	23
Iceland	1951	30	10	60	50	17
Italy	1929	12	5	43	28	12
	1937	11	4	38	29	11
	1951	15	7	53	28	13
Yugoslavia	1951	5	3	22	23	14
Spain	1951	6	3	22	27	14
Ireland	1951	6	1	18	33	6
Portugal	1951	7	—	18	39	—
Greece	1951	6	—	16	38	—
Turkey	1951	3	—	10	30	—

Sources: European Steel Industry and the Wide-strip Mill, Industry Division, Economic Commission for Europe, Geneva, 1953, Table 12, page 12. Tables Ic, IIc, IIIc, IVc, Vc, VIc, VIIc and VIII in mimeographed addendum, *Statistical Tables showing Production and Consumption of Flat Steel Products in Selected European Countries.*

NOTE.—The countries are arranged in descending order of consumption of " other steel " in 1951.

a Production *plus* imports *minus* exports of steel, with no allowance for stock changes or for indirect exports and imports of steel in the form of fabricated products.

b Pre-war figures refer to the whole of Germany.

c Including the Saar.

d Including the Saar in 1929 and 1951.

By the time the slump came, the new mills had already proved themselves as cost-reducers. As a result, their capacity was extended until in 1939, though they were working to less than 50 per cent of their theoretical capacity, the continuous mills were, as Table 3 shows, producing over half of the total American output of thin flats. Moreover, the price of thin sheets relatively to that of merchant bars had been brought down by nearly a quarter since the continuous mills had been introduced—a reduction to be wholly attributed to the new process, as can be seen by comparing these prices with those of heavy plates, which had hardly changed in terms of merchant bars.

Table 3

PRODUCTION OF THIN FLATS AND CAPACITY UTILIZATION IN CONTINUOUS WIDE-STRIP MILLS IN THE UNITED STATES AND CHANGES IN THE RATIO OF PRICES OF FLAT TO PRICES OF NON-FLAT STEEL IN THE UNITED STATES AND THE UNITED KINGDOM

Year	Total capacity of wide-strip mills	Capacity utilization of wide-strip mills	Share of wide-strip mills in total production of thin flats	Ratio to the index of prices of merchant bars of the index of prices of					
				Thin sheets (*1924 indices = 100*)		Narrow strip (*1924 indices = 100*)		Heavy plates (*1924 indices = 100*)	
	(*Millions of tons*)	(*Percentages*)	(*Percentages*)	United States	United Kingdom	United States	United Kingdom	United States	United Kingdom
1924	0.5	..	..	1.00	1.00	1.00	1.00	1.00	1.00
1925	0.5	..	..	..	..	..	..	..	..
1926	1.0	18	2	..	..	..	..	..	..
1927	3.5	11	4	..	..	..	..	..	..
1928	4.5	20	7	..	..	..	..	..	..
1929	5.2	24	9	0.87	0.88	0.84	1.10	1.05	1.01
1930	5.7	20	11	0.91	0.83	0.83	1.02	1.00	0.97
1931	6.4	18	15	0.91	..	0.81	..	1.03	0.80
1932	8.1	14	24	0.86	..	0.79	..	1.04	0.96
1933	8.1	27	25	0.77	..	0.81	..	1.01	0.91
1934	8.1	30	28	0.80	..	0.88	..	1.02	0.75
1935	12.3	30	32	0.80	..	0.88	..	1.04	0.80
1936	15.7	39	38	0.78	..	0.84	..	0.99	0.79
1937	20.9	38	44	0.77	..	0.83	..	0.95	0.79
1938	22.5	24	53	0.76	..	0.82	..	0.95	0.75
1939	23.2	43	57	..	..	..	..	..	..
1947	23.2	85	69	..	..	..	..	..	..
1948	25.2	85	69	0.76	0.88	0.83	0.89	1.06	0.73
1949	25.2	81	72	0.77	1.00	0.83	0.94	1.05	0.81
1950	26.4	99	71	0.77	0.92	0.80	0.88	1.05	0.76
1951	28.3	96	69	0.77	0.92	0.81	0.87	1.04	0.75
1952	..	..	..	0.75	0.89	0.81	0.87	1.02	0.75

Sources : *European Steel Industry and the Wide-strip Mill*, ECE, Geneva, 1953 : Table 3, page 6, and Table 24, page 37. *Annual Statistical Reports*, American Iron and Steel Institute, New York.

Consumption in the United States after the War

After the war, the consumption of thin flats in the United States increased by leaps and bounds. *Per capita* consumption was in 1937 hardly greater than in 1929 ; in 1951 it was almost double the 1929 level. In the meantime, consumption of other types of steel had increased only slightly as compared with 1929. The flat-steel industry, which had had an irksome excess of capacity before the war, was in each of the post-war years working near to its capacity ceilings.

Faced with excess capacity earlier, it had striven hard and successfully to find new uses for flat steel : the high cost of domestic service, at a time of full employment, had conspired in its favour and increased the inducement to the housewife, already present in the booming 'twenties, to invest in more costly kitchen equipment and increase her purchases of canned foods. In 1951, whereas the motor-car industry, which had given the initial stimulus to the modernization of methods in the flat-steel industry, consumed hardly more than twice as much flat steel as in 1929, manufactures of hollow-ware and containers had tripled their 1929 demands.

World Trade in Steel[1]

In the past, the greater part of Europe's production of flat steel has been consumed by Europe's own fabricating industries. Of the output of the four major producers only 14 per cent was exported to overseas countries in 1951 ; the proportion was similar in 1937, but as high as 21 per cent in 1929.

[1] Owing to differences in the distinction between thin flats and heavy flats made in the trade statistics of various countries, the discussion of world trade has to be in terms of total flat steel.

Table 4

DELIVERIES OF FLAT PRODUCTS TO CONSUMING GROUPS IN THE UNITED STATES, THE UNITED KINGDOM, FRANCE AND WESTERN GERMANY

Kilogrammes per head in ingot equivalent

	Thin Flats [a]							Heavy Flats [a]			
	United States				United Kingdom	Western Germany	France	United States	United Kingdom	Western Germany	France
	1929	1932	1937	1951	1951	1951	1951	1951	1951	1951	1951
Shipbuilding	—	—	—	—	—	—	—	4	14	6	2
Rolling-stock and railway equipment	4	—	3	4	1	—	1	10	3	1	1
Automotive industry	30	9	46	66	17	6	8	5	3	—	1
Total transport equipment	34	9	49	70	18	6	9	19	20	7	4
Electrical machinery	5	1	5	10	6	3	2	1	1	—	—
Other machinery					8	3	1	9	6	6	1
Permanent construction	9	3	6	8	4	2	2	15	9	5	3
Total machinery and construction	14	4	11	28	18	8	5	25	16	11	4
Hollow-ware and containers	18	10	28	48	12	4	7	—	—	—	—
Manufactures and other metals products	6	3	9	44	8	11	4	3	2	2	—
Unspecified	14	6	14	35	12	24	26	12	7	5	8
Exports	6	1	9	10	14	11	15	1	6	8	8
Grand Total	92	33	120	235	82	64	66	60	51	33	24

Sources : European Steel Industry and the Wide-strip Mill, ECE, Geneva, 1953, Table 28, page 40; *Contribution à l'étude de l'évolution de la consommation des produits plats minces aux Etats-Unis depuis l'installation du premier train continu*, " Groupement d'importation de Produits sidérurgiques ", Paris, November 1950, pages 32, 35 and 40.

[a] The figures in this table do not include deliveries of tube strip and plates for tubes (which are also flat products) and the totals therefore do not agree with those given in Table 2.

Production and Exports of Flat Steel in 1951

(Millions of tons in ingot equivalent)

	Production	*Exports to other European countries*	*Exports to overseas countries*
United Kingdom	7.8	0.3	0.8
Western Germany	5.3	0.5	0.5
France	4.2	0.3	0.8
Belgium - Luxembourg	2.7	1.1	0.7

The total imports of flat products into countries outside Europe and North America were in 1951 3.1 million tons of ingot equivalent—that is, only 10 per cent more than the exports to overseas countries of the four countries listed in the table above. There would thus not appear to be any great prospects of gaining markets from other competitors.

The position is in fact more complicated than this. For though in 1951 Europe was a net exporter of flat steel as a whole to the United States, this was largely as a result of unusually high exports of " heavy flats ", and imports of " thin flats " from the United States were several times as great as they had been in 1929. This last trade had expanded in the 'thirties as a result of the reduction in the relative price of " thin flats " which the introduction of the continuous mills had made possible in America, and expanded still more as a result of shortages in Europe in most of the post-war years. When the modern capacity now planned is in operation, it is likely that these imports (0.5 million ingot tons in 1951) will be entirely eliminated, with some saving in dollars to Europe.

Similarly, the elimination of shortage conditions and the reduction in costs which will both follow as the new capacity is brought into operation should permit European flats to replace American exports in some markets where they have expanded considerably, largely at the expense of British tinplate, since the 'twenties. But in spite of this gain, the total of United States exports of flat steel to markets outside Europe and North America was only 0.8 million tons even

Table 5. — WORLD TRADE IN FLAT AND NON-FLAT STEEL IN 1929, 1937 AND 1951

Thousands of tons in ingot equivalent and percentages

Exporting country \ Importing area	Year	Europe (1)			U.S.S.R. (2)			Africa (3)			Middle East (4)			Far East (5)			Latin America (6)			United States and Canada (7)			Total Overseas (2-7) 8			Total World c (1+8) 9		
		Flat steel	Non-flat	Flat as % of non-flat	Flat steel	Non-flat	Flat as % of non-flat	Flat steel	Non-flat	Flat as % of non-flat	Flat steel	Non-flat	Flat as % of non-flat	Flat steel	Non-flat	Flat as % of non-flat	Flat steel	Non-flat	Flat as % of non-flat	Flat steel	Non-flat	Flat as % of non-flat	Flat steel	Non-flat	Flat as % of non-flat	Flat steel	Non-flat	Flat as % of non-flat
Belgium-Luxembourg	1929	660	2129	*31*	3	4	*75*	31	219	*14*	27	139	*19*	316	832	*38*	72	413	*17*	40	208	*19*	489	1815	*27*	1149	3944	*29*
	1937	706	2009	*35*	15	—	..	77	148	*52*	14	118	*12*	211	498	*42*	124	480	*26*	12	137	*9*	453	1381	*33*	1159	3390	*34*
	1951	1104	2161	*51*	—	6	—	117	301	*39*	33	146	*23*	181	391	*46*	112	623	*18*	209	654	*32*	652	2121	*31*	1756	4282	*41*
Germany a	1929	851	2037	*42*	89	29	*307*	11	98	*11*	7	25	*28*	142	628	*23*	42	460	*9*	51	119	*43*	342	1359	*25*	1193	3396	*35*
	1937	689	1421	*48*	49	23	*213*	5	55	*9*	11	34	*32*	51	347	*15*	119	415	*29*	2	60	*3*	237	934	*25*	926	2355	*39*
	1951	469	756	*62*	—	—	—	19	65	*29*	10	99	*10*	58	133	*44*	77	302	*25*	330	298	*111*	494	897	*55*	963	1653	*58*
United Kingdom	1929	508	169	*301*	4	5	*80*	228	312	73	38	66	*58*	1331	620	*215*	398	292	*136*	132	58	*228*	2131	1353	*158*	2639	1522	*173*
	1937	362	161	*225*	—	5	—	178	213	*84*	57	98	*58*	481	373	*129*	288	127	*227*	187	34	*550*	1191	850	*140*	1553	1011	*154*
	1951	291	268	*109*	2	1	*200*	118	195	*61*	70	99	*71*	327	399	*82*	104	151	*69*	166	303	*55*	787	1148	*69*	1078	1416	*76*
France b	1929	311	2619	*12*	—	2	—	39	235	*17*	1	45	*2*	38	229	*17*	8	135	*6*	8	48	*17*	94	694	*14*	405	3313	*12*
	1937	256	906	*28*	—	7	—	34	197	*17*	5	48	*10*	39	235	*17*	22	47	*47*	4	31	*13*	104	565	*18*	360	1471	*24*
	1951	314	1145	*27*	1	3	*33*	169	650	*26*	26	215	*12*	78	395	*20*	111	575	*19*	375	564	*66*	760	2402	*32*	1074	3547	*30*
Austria, Italy, Netherlands and Sweden	1929	29	284	*10*	5	10	*50*	—	3	—	—	—	—	3	18	*17*	—	8	—	1	44	*2*	9	83	*11*	39	366	*11*
	1937	78	291	*27*	1	4	*25*	14	30	*47*	2	3	*67*	15	56	*27*	8	12	*67*	7	41	*17*	47	146	*32*	134	461	*29*
	1951	141	357	*39*	1	3	*33*	—	19	—	1	21	*5*	11	53	*21*	11	117	*9*	43	63	*68*	67	276	*24*	208	633	*33*
Total Europe	1929	2359	7238	*33*	101	50	*202*	309	867	*36*	73	275	*27*	1830	2327	*79*	520	1308	*40*	232	477	*49*	3065	5304	*58*	5425	12541	*43*
	1937	2091	4788	*44*	65	39	*167*	308	643	*48*	89	301	*30*	797	1509	*53*	561	1081	*52*	212	303	*70*	2032	3876	*52*	4132	8688	*48*
	1951	2319	4687	*49*	4	13	*31*	423	1230	*34*	140	580	*24*	655	1371	*48*	415	1768	*23*	1123	1882	*60*	2760	6844	*40*	5079	11531	*44*
United States	1929	60	86	*70*	8	15	*53*	2	7	*29*	7	6	*117*	317	242	*131*	220	466	*47*	730	615	*119*	1284	1351	*95*	1374	1482	*93*
	1937	325	176	*185*	100	24	*417*	79	30	*263*	9	3	*300*	572	549	*104*	320	449	*71*	411	161	*255*	1491	1216	*123*	1836	1424	*129*
	1951	491	49	*1002*	—	—	—	111	26	*427*	24	274	*9*	231	63	*367*	447	600	*75*	644	674	*96*	1457	1637	*89*	1948	1686	*116*
Japan	1929	—	—	—	—	—	—	—	—	—	—	—	—	34	187	*18*	—	—	—	—	—	—	34	187	*18*	34	187	*18*
	1937	—	—	—	—	—	—	—	—	—	—	—	—	217	353	*61*	2	16	*13*	—	—	—	219	369	*59*	219	369	*59*
	1951	37	11	*336*	—	—	—	52	6	*867*	2	—	..	388	261	*149*	172	125	*138*	136	37	*368*	750	429	*175*	787	440	*179*
Total of countries listed	1929	2419	7324	*33*	109	65	*168*	311	874	*36*	80	281	*28*	2181	2756	*79*	740	1774	*42*	962	1092	*88*	4383	6842	*64*	6833	14210	*48*
	1937	2416	4964	*49*	165	63	*262*	387	673	58	98	304	*32*	1586	2411	*66*	883	1546	*57*	623	464	*134*	3742	5461	*69*	6187	10481	*59*
	1951	2847	4747	*60*	4	13	*31*	586	1262	*46*	166	854	*19*	1274	1695	*75*	1034	2493	*41*	1903	2593	*73*	4967	8910	*56*	7814	13657	*57*
Europe as a percentage of countries listed	1929	*98*	*99*		*93*	*77*		*99*	*99*		*91*	*98*		*84*	*84*		*70*	*74*		*24*	*44*		*70*	*78*		*79*	*88*	
	1937	*87*	*96*		*39*	*62*		*80*	*96*		*91*	*99*		*50*	*63*		*64*	*70*		*34*	*65*		*54*	*71*		*67*	*83*	
	1951	*81*	*99*		*100*	*100*		*72*	*97*		*84*	*68*		*51*	*81*		*40*	*71*		*59*	*73*		*56*	*77*		*65*	*84*	

Sources : European Steel Trends in the Setting of the World Market, Steel Division, ECE, 1949. Figures taken from this source have been adjusted according to national trade statistics, the " Comité des Forges " returns and the British Iron and Steel Federation publications. For 1951 : Steel Working Paper No. 96—*European Steel Exports and Steel Demand in Non-European Countries*—Part I, Industry Division, Economic Commission for Europe (E/ECE/163; E/ECE/Steel 75).

a 1951 : Western Germany only.

b 1951 : France and the Saar.

c The totals in this column sometimes slightly differ from the sum of columns 1 to 8 because of the inclusion of some unallocated exports.

in 1951.[1] The share of the planned increase in European output which can be absorbed by replacing dollar steel in overseas markets is thus small—principally because those markets are small.

Nor would the chances of any rapid and spectacular increase in overseas countries' imports as a result of increased emphasis on the development of their economies appear to be great. For, as Table 5 shows, the imports of flat steel into countries outside Europe and North America have since the war been even lower than in 1929, in spite of the fact that the underdeveloped countries have on the whole enjoyed strong demand for their exports and favourable terms of trade ; such increase as there has been in steel imports has been in other types of steel.

[1] In addition, in 1951 Japan's exports to countries outside Europe, the United States and Canada, mainly in fact to the Far East, were 0.6 million tons.

Imports of steel [a]

(Millions of tons)

Flat steel	*1929*	*1937*	*1951*
European countries	2.4	2.4	2.8
United States and Canada	1.0	0.6	1.9
Rest of world	3.4	2.4	3.1
Other steel			
European countries	7.3	5.0 [b]	4.7
United States and Canada	1.1	0.5	2.6
Rest of world	5.8	5.0	6.4

[a] The figures are derived from export statistics and include intra-regional trade. See Table 5.

[b] The fall in the 'thirties was largely due to increases in the degree of self-sufficiency of European countries.

The reason for this is simple. A high proportion of the small steel consumption of very primitive countries consists of certain types of flat steel—galvanized plates for housing and protection of crops against tropical rain, and tinplate for canning produce

Table 6

STEEL CONSUMPTION [a] IN OVERSEAS COUNTRIES

Country	Flats *(Kilogrammes per head)*		Other steel		Flats as percentage of non-flats	
	1936–38	1951	1936–38	1951	1936–38	1951
United States	127.3	355.0	123.0	256.0	103	121
Canada	51.7	139.4	100.0	224.3	52	62
New Zealand	48.1	43.9	84.0	92.1	57	48
Venezuela	3.1	4.2	34.2	80.7	9	5
Union of South Africa	21.2	27.5	67.7	60.4	31	46
Israel	6.7	23.2	36.9	50.6	18	46
Argentina	21.5	31.5	40.1	50.0	54	63
Uruguay	17.0	21.0	19.2	38.1	88	55
Chile	7.8	12.5	21.5	29.0	36	43
Algeria	2.5	4.0	12.7	24.7	20	16
Syria and Lebanon	1.6	2.6	7.7	24.0	20	11
Mexico	4.2	10.5	11.6	23.9	36	44
Northern and Southern Rhodesia	1.9	4.8	16.4	22.3	12	22
Cuba	6.5	10.7	10.2	21.9	63	49
Morocco	0.8	5.5	4.6	21.4	18	26
Malaya	15.0	16.6	13.5	15.3	111	108
Brazil	3.7	9.1	7.8	13.4	47	68
Tunisia	2.5	3.8	12.1	12.7	21	30
Saudi Arabia	..	0.5	..	11.5	..	4
Egypt	3.8	1.8	8.1	10.2	47	18
Peru	2.7	3.1	4.9	9.6	55	32
Colombia	3.1	3.2	7.3	9.5	43	34
Belgian Congo	1.6	4.1	1.6	8.0	98	52
Ceylon	2.1	3.4	1.9	4.1	110	84
French West Africa	0.5	1.8	1.0	4.1	48	44
Iran	1.5	1.8	6.3	4.0	24	95
Philippines	4.1	3.7	4.0	3.8	101	99
British East Africa	1.2	2.4	0.9	3.5	143	67
India and Pakistan	1.4	1.6	2.1	2.8	65	56
British West Africa	1.4	2.1	0.6	1.8	233	113
Indonesia	1.4	1.0	2.0	1.5	71	67

Source : European Steel Exports and Steel Demand in Non-European Countries, Industry Division, Economic Commission for Europe (E/ECE/163; E/ECE/Steel 75).

NOTE. — The countries are arranged in descending order of consumption of "other steel" in 1951.

[a] Production *plus* imports *minus* exports of steel, with no allowance for stock changes or for indirect exports and imports of steel in the form of fabricated products.

for export. Thus, as Table 6 shows, in some of the least developed countries of Africa and the Middle East, where *per capita* steel consumption amounts to only a small fraction of that in even the poorest countries of Europe, flat steel makes up a higher proportion of the total than is found anywhere but the United States. The first stage of economic development involves mainly an increase in the demand for rails and wire rods, bars and sections for building and for the manufacture of simple tools and machinery —all non-flat steel. In the Belgian Congo, British East Africa, Syria, Colombia and Peru, for example, total steel imports increased considerably between the late 'thirties and 1951, but the share of flats in the total fell significantly. History suggests that only at a later stage, when *per capita* consumption of these other types of steel has reached a level of perhaps 40 kilogrammes, does the demand for flat steel catch up again, as light engineering industries are developed.

Most countries outside Europe and North America have not yet reached this second stage, as Table 6 shows. Thus it is only in the most developed countries of Latin America and Africa that the increase in the pace of development which favourable terms of trade or capital imports might permit can be expected to bring greatly increased consumption of flat steel in the next few years.

It is thus in Europe itself that the main expansion in the demand for European flat steel must be looked for. Here the opportunity for increases in demand should be considerable. Reference to Table 2 shows that even in most highly developed western European countries *per capita* consumption of thin flats was in 1951 only one-fifth to one-third of that in the United States ; in these countries, however, *per capita* consumption was ten times as great as in the underdeveloped economies of southern Europe. These differences are far greater than those existing in the case of other types of steel and several times as great as inter-country differences in average incomes. If incomes increase in Europe, there is likely to be a more than proportionate rise in the European engineering industries' demand for flat steel.

The Reduction in Costs

As was mentioned above, the investment in continuous wide-strip mills permitted a reduction in the price of " thin flats ", as compared with other types of steel, of one-quarter in the United States. A reduction as big as this can hardly be expected in Europe, where labour costs are a smaller proportion of total costs than in America ; even a smaller reduction would, however, as Table 7 shows, be sufficient to make European flat steel competitive with the American product. And substantial reductions are likely : in the United Kingdom it has been found that the cost (excluding depreciation) of steel sheets and galvanized products produced in modern mills is 12 per cent less than that of the comparable products of hand mills. In the case of more highly finished products the difference in cost is even more striking : not only is the waste of material at each stage of manufacture lower if the process is continuous, but in certain cases the input of other raw materials (e.g., tin) is reduced. Thus, tinplate produced by the continuous process, where capacity is fairly fully used, costs 23 per cent less than tinplate produced in hand mills.

Table 7

PRICES OF FLAT PRODUCTS IN THE UNITED STATES AND EUROPE IN JULY 1952

Percentages

Country	Prices of flat products *(Percentages of price of merchant bars)*				Prices in Europe *(U.S. prices of same products = 100)*				
	Sheets	Strip	Plates	Tinplate	Bars [a]	Sheets	Strip	Plates	Tinplate
United States	116	109	102	175	100	100	100	100	100
Belgium	166	113	118	..	86	123	89	100	..
Western Germany	136	115	117	..	104	122	110	119	..
United Kingdom	144	117	114	204	76	95	82	85	89
France	138	96	115	262	98	117	86	111	147
Austria	..	..	121	..	125	..	..	150	..
Italy	151	174	116	315	136	177	219	156	242

Sources : European Steel Industry and the Wide-strip Mill, ECE, Geneva, 1953, Table 24, page 37. *Statistische Nachrichten*, Austrian Central Statistical Office, Vienna, August, 1952, page 298. *Listino settimanale dei Prezzi all ingrosso sulla Piazza di Milano*, Milan, Chamber of Commerce, Milan.

a Angles.

The Country Distribution of the Planned Expansion of Continuous Wide-Strip Mill Capacity

The total theoretical capacity of the new continuous wide-strip mills in western Europe is likely to be of the order of 17 million tons of hot-rolled coils in 1956: production in 1951 of the continuous mills then operating was only 2.2 million tons.[1] This comparison must, however, at once be sharply qualified. For, even given favourable demand conditions and the utmost technical skill in operating the mills, this capacity could be fully utilized only if the earlier stages of the steel industries were able to provide a sufficient input of crude steel. Only in the United Kingdom has the synchronization of investment at the different stages of the industry been sufficiently close to permit even an approach to this state of

[1] Including 300,000 tons of heavy flats.

Table 8

PRODUCTION AND PLANNED PRODUCTION OF THIN FLAT STEEL PRODUCTS AND CAPACITY OF CONTINUOUS STRIP MILLS

Millions of tons of product

Country	Year	Old Mills	Continuous Mills				
		Production	Production	Unutilized capacity [a]	Maximum capacity [a]	Planned production as percentage of	
						Maximum capacity	Total production of thin flats
United Kingdom	1951	2.4	1.4				
	1956	2.2	3.4	1.3	4.7	72	60
Western Germany	1951	2.4	0.1				
	1956	3.1	1.4	1.1	2.5	56	31
France (including the Saar)	1951	2.2	0.2				
	1956	1.6	2.0	2.5	4.5	44	55
Belgium	1951	1.0	0.1				
	1956	0.7	0.9	1.0	1.9	47	56
Luxembourg	1951	0.1	0.1				
	1956	0.5	0.3	0.2	0.5	60	38
Italy	1951	0.4	—				
	1956	0.3	0.6	0.6	1.2	50	66
Netherlands	1951	0.2	—				
	1956	0.1	0.2	0.7	0.9	22	66
Total E.C.S.C. countries	1951	6.3	0.5				
	1956	6.3	5.3	5.3	11.6	50	46
Austria	1951	0.1	—				
	1956	0.05	0.3	0.6	0.9	50	100
Total of countries listed	1951	8.8	1.9				
	1956	8.5	9.1	7.6	17.2	53	53
United States	1951	15.8 [b]	27.2 [b]	1.1	28.3	96	63
	1956	..	..				

Sources: European Steel Industry and the Wide-strip Mill, ECE, Geneva, 1953, Table 3, page 6; Table 14, page 15, and Table 16, page 18.

[a] Total capacity of wide continuous wide-strip mills includes both thin and heavy flat rolling. On present plans only 3 per cent of the total capacity of these mills in western Europe will in 1956 be devoted to the production of heavy flats.

[b] Thin and heavy flats.

affairs. Several European countries very reasonably used the windfall of Marshall Aid to build continuous mills of a capacity which they knew could not be fully utilized in the near future : in some cases investment in slabbing and finishing capacity did not match investment in the strip mills ; in other cases the capacity for producing adequate quantities of crude steel of a suitable quality (with a small content of sulphur and phosphorus) is not available.

Table 8 therefore shows the production which available supplies of crude steel and available slabbing and finishing capacity will make possible in 1956, as well as the theoretical capacity figures.[1] It will be seen that total production in continuous wide-strip mills may be as much as four times the actual output of 1951.

Though the biggest absolute increase is likely to occur in the United Kingdom, the British share in the western European total " continuous " output will, if present plans are realized, be reduced from two-thirds in 1951 to 40 per cent in 1956. In later years, moreover, should further investment by the other countries in the other stages of steel production permit them (assuming favourable demand conditions) to utilize their capacity to an extent approaching that contemplated by the British industry, the United Kingdom's share would still be smaller. Costs of British flat products, however, as of other types of finished steel, seem likely to continue to compare favourably with those of other European countries, if only because of the lower costs of producing crude steel in the United Kingdom. For the moment it appears that priority should be given within the present investment programme of the British steel industry to the construction of modern plate-mills for heavy flats : it may well be, however, that in the course of the next few years the United Kingdom will feel the need for further investment in continuous wide-strip mills, should national income regain the rhythm of expansion which characterized the early post-war years. The special importance, on balance-of-payments grounds, of removing any physical restraints on an expansion of the exports of engineering products makes this even more plausible.

On present plans, the countries of the European Coal and Steel Community seem likely to expand their share of western Europe's " continuous " output of thin flats. But because of their reluctance to scrap old mills these countries will in 1956 still be producing only just over one-third of their total output of thin flats in modern mills, and these expensive mills will be working only up to 50 per cent of their capacity. Their average processing costs are thus bound to be somewhat out of line with British costs. It is difficult not to believe that a more vigorous policy of scrapping would be justified.

Within the Community, conditions and plans differ considerably from country to country. The prices of flat steel are, as Table 7 shows, far higher in Italy than in the other countries, principally because the costs of production of crude steel are so high. When a free market for crude steel is established within the whole Community, the Italian steel-finishing industry should therefore be considerably helped, though Italy will probably still be a high-cost producer. On the other hand, unless the present plans are changed, the strong position of western Germany seems likely, *prima facie*, to be weakened. Considerable stress is being laid on the construction of modern plate mills, partly in the expectation of an increased demand from the reviving shipbuilding industry. But whereas everywhere else in the Community except in Luxembourg over half the 1956 output of thin flats will be produced in continuous wide-strip mills, in western Germany these mills' share in total output will be less than one-third, and the output of non-continuous mills is planned actually to increase by 30 per cent above its 1951 level. Even though a considerable effort is being made to modernize these mills, it seems that Germany's competitive position may be weakened somewhat should the introduction of a common market for crude steel reduce the advantage which the German mills at present enjoy over their competitors in other member countries in the shape of cheaper supplies of crude steel.

Prospects

The enterprise of the American steel industry in modernizing and extending its equipment in the 'thirties, even at the cost of considerable excess capacity in the early years, was finally justified from both a national and private point of view by the stimulus to the widening of the uses of steel which the availability of a relatively cheap labour-saving material gave. Whereas on the one hand countries with high *per capita* income are big users of steel, it is equally true to say that it is the countries which are big steel consumers which are those with high incomes.

[1] The figures in the table relate to thin flats, which normally account for the great bulk of the output of continuous wide-strip mills. Heavy flats are also rolled in such mills but it is unusual to do so except in periods of shortage of flats as in the United States during the war. Even in 1950, however, 9 per cent of the output of the United States continuous strip mills was accounted for by heavy flats. By 1951 the percentage had risen to 13 per cent owing to rearmament.

Table 9

ACTUAL AND PLANNED PRODUCTION OF FLAT AND OTHER STEEL PRODUCTS

Millions of tons in ingot equivalent and index numbers

Country	Millions of tons						Index numbers					
	Thin flats		Heavy flats		Non-flat steel		Thin flats		Heavy flats		Non-flat steel	
	1951	Plan 1956	1951	Plan 1956	1951	Plan 1956	1951 (1929 = 100)	1956 (1951 = 100)	1951 (1929 = 100	1956 (1951 = 100)	1951 (1929 = 100	1956 (1951 = 100)
United Kingdom	5.1	7.4	2.7	3.1	8.1	10.0	133	146	139	117	201	123
Western Germany [a]	3.5	6.1	1.7	2.5	8.3	11.4	137	174	109	144	78	138 [b]
France (including the Saar)	3.1	4.9	1.1	1.6	8.2	10.5	182	158	129	147	88	127
Belgium	1.5	2.2	0.6	0.6	3.0	2.9	218	146	105	102	106	97
Luxembourg	0.3	1.0	0.2	0.2	2.6	2.2		283		92		88
Italy (including Trieste)	0.5	1.2	0.3	0.5	2.2	2.3	136	231	153	159	145	103
Netherlands	0.2	0.4	0.2	0.2	0.2	0.2	255 [c]	192	127 [c]	123	117 [c]	106
Total E.C.S.C. countries	9.1	15.8	4.1	5.6	24.5	29.5	167	172	121	137	91	121
Austria	0.2	0.4	0.2	0.3	0.6	0.6	225	297	604 [c]	121	121	90
Total of European countries	14.4	23.6	7.0	9.0	33.2	40.1	154	164	131	128	106	121
United States	44.1	..	11.4	..	39.9	..	240	..	172	..	124	..

Sources : European Steel Industry and the Wide-strip Mill, ECE, Geneva, 1953 : Table 14, page 15. Forecasts for non-flat steel calculated on the basis of planned capacity figures given in the *Economic Survey of Europe since the War*, Table 71, page 203.

[a] Pre-war figures have been estimated at 91 per cent of production in the whole of Germany.

[b] The forecast for non-flat steel is based on a figure available in July 1952 for 1956 planned capacity. It is likely that this original plan has been revised upwards.

[c] Consumption in 1951 compared with consumption in 1929 (production in 1929 was negligible).

Cheaper flat steels in the United States brought the substitution of steel for other materials less easily standardized or mass-produced (in motor-cars, in kitchens) and for labour which could be diverted from domestic service to other possibly more productive forms of activity. Their development permitted, in fact, big increases in productivity.[1]

Given the marked change since the war in the manpower situation in the developed countries of Europe and the emphasis on increasing productivity which has resulted, there is no reason why history should not now repeat itself in Europe. Indeed, it is essential that it should if standards of living are to advance at all quickly. In a very special sense, greater use of steel is the necessary condition for higher incomes in Europe : without a substantial increase in engineering exports, the developed countries of western Europe have little hope of achieving a lasting equilibrium in their balances of international payments.

The extension and modernization of steel-making capacity were clearly a pre-condition for this increase and a number of Governments evolved positive policies to secure them. The task of stimulating investment in the much larger and more complex engineering industries is undoubtedly more difficult. But the full increase in exports which is needed can hardly be achieved unless the engineering industries also approach more closely to American levels in modernizing their plant and standardizing their products than has so far been the case.

[1] It also stimulated changes in the design of some durable consumer goods : thus, motor-cars became heavier and bigger, so that more steel was used by the automobile industry in 1937 than in 1929 even though fewer cars were produced.

CORRIGENDA

to the

Economic Survey of Europe since the War (E/ECE/157)

Geneva, 1953

Page 5, footnote 1. Delete the second sentence and insert the following : " This was because much of the rolling-stock which was looted during the war was not returned."

Page 29 (Text table—*Planned Increase in Gross Output*). For the planned increase in agricultural output in Albania, *for* " 11 " *read* " 71 ".

Page 29 (Text table—*Gross Output in Last Year of Plan*). For Hungary, *for* 1948 = 100 *read* 1949 = 100.

Page 66 *For* " 1946 " in the fourteenth line of the second column, *read* " 1947 ".

Page 201 In the sentence beginning " This was, however, . . . " (fifth line of the second column) delete remainder of sentence after " capacity ".

Page 203 (Table 71). According to later information, the capacity planned for 1956 in the United Kingdom is 20.5 million tons. It is understood that this refers to potential output during the year as a whole rather than to technical capacity.

Page 316 (Appendix table LVI). The following corrections should be made to the figures for apparent consumption of iron ore in Belgium-Luxembourg :

1951—*for* " 6.8 ", *read* " 5.8 ".
1952—*for* " 6.9 ", *read* " 6.2 ".

Total apparent consumption (last line of the table) should consequently read " 22.7 " for " 23.7 " in 1951 and " 26.1 " for " 26.8 " in 1952.

Page 337 In paragraph " Tobacco and makhorka ", line 6, the phrase " (24 per cent above 1950) " should read " (24 per cent above 1940) ".

EUROPEAN ECONOMIC STATISTICS [1]

List of Tables

	Page
I. Index Numbers of Industrial Production	41
II. Index Numbers of Employment in Industry	42
III. Index Numbers of Engineering Production	43
IV. Index Numbers of Chemical Production	43
V. Index Numbers of Textile Production	44
VI. Hard Coal—Production, Trade and Apparent Consumption	45
VII. Production of Electric Power	46
VIII. Finished Steel—Production, Trade and Apparent Consumption	47
IX. Construction of Dwellings and Indicators of Total Building Activity	48
X. Motor Vehicles—Production, Trade and Available Supplies	49
XI. Index Numbers of the Cost of Living	50
XII. Index Numbers of Wholesale Prices	50
XIII. Balance of Payments of Europe and Other Areas with the United States	51
XIV. European Payments Union : Monthly Balances of Each Member with the E.P.U. Area and the Financing of Cumulative Net Positions	52
XV. Index Numbers of Unit Values for Total Imports and Exports	53
XVI. Import and Export Unit Values for Major Commodity Groups	54
XVII. Index Numbers of the Volume of Imports and Exports of Fifteen European Countries	55
XVIII. Imports and Exports of Eighteen European Countries and the United States according to Areas of Origin and Destination	56–59
XIX. Trade of Eighteen European Countries and the United States with Overseas Countries	60–61
XX. Imports and Exports of Food and Feeding-stuffs	62–63
XXI. Imports and Exports of Selected Industrial Materials	64–65

SYMBOLS EMPLOYED

The following symbols have been used throughout this BULLETIN :

.. = not available or not pertinent

— = nil or negligible

* = estimate by the Secretariat of the Economic Commission for Europe

• = revised figure

In referring to combinations of years, the use of an oblique stroke—*e.g.*, 1949/50—signifies a 12-month period (say from 1 July 1949 to 30 June 1950). The use of a hyphen—*e.g.*, 1948-1950—signifies an average of the full period of calendar years covered (including the end years indicated).

Unless otherwise indicated, the standard unit of weight used throughout is the metric ton. The definition of " billion " used throughout is one thousand millions. Minor discrepancies in totals and percentages are due to rounding.

[1] For notes on the sources and methods used in the compilation of the statistics, see pages 66 and 67.

Table I

INDEX NUMBERS OF INDUSTRIAL PRODUCTION

Country	Percentage share of total in 1951 [a]	*1948 = 100*											
		1951	1952 [b]	1951		1952				1952		1953	
				Third quarter	Fourth quarter	First quarter	Second quarter	Third quarter	Fourth quarter [b]	Jan.	Feb.	Jan. [b]	Feb. [b]
Austria	2.1	179	181	183	186	180	183	181	180	178	182	157	..
Belgium	3.6	118	114	114	119	116	115	107	117	116	116	110	..
Luxembourg	0.3	123•	123	124•	126•	127•	123•	118•	123	126	130	117	114
Denmark	1.7	121	116	111	120	117	119	108	121	114	117	115	120
Finland	0.8	133	124	128	136	132	123	109	131	134	132	123	120
France	13.5	124	131	115	131	137	134	119•	133	136	137	131	131
Saar	0.4	160	166	160	163	166	159	169	170	170	157	178	..
Western Germany	19.7•	216•	231	211	233	220	228	228	257	219	219	228	231
West Berlin	0.7	142	157	140	153	146	150	157	177	131	150	150	..
Greece [c]	0.7	172	172	174	181	175	170	164	173	177	172	165	..
Ireland	0.6	132	127	128•	135•	127•	126•	121•	135	..	..	..	..
Italy	7.9	144	147	140	146	143	147	141	155	146	139	..	..
Netherlands	3.1	129	130	121	132	127	127	127	140	127	127	137	..
Norway	1.1	123	125	111	125	131	128	109	129	128	136	124	..
Portugal	0.4	105	..	110	118	98	96	104	..	..	..	..	..
Spain	3.6	115	..	113	120	127	131	128	..	126	126	..	..
Sweden	4.1	114	112	103	119	116	118	98	118	115	115	113	..
Turkey	0.8	119•	..	114•	129•	125•	131•	..	..	126	124	..	..
United Kingdom	33.1	120	116	113	122	120 [d]	117 [d]	105•	119	120	123	119	..
Yugoslavia	1.8•	122•	121	119•	133•	110•	122•	121•	133	104	101	109	..
Total of countries listed	100.0	136	137	129	141	138	138	129	144				
		1948 = 100		*Corresponding period of previous year = 100*									
		1951	1952	1951		1952							
				Third quarter	Year	First quarter	Second quarter	Third quarter	Year				
Bulgaria	3	187	220	115	119	122	119	117	118				
Czechoslovakia	21	154	183	111	115	118		121	118				
Eastern Germany	34	184	214	121	122	119	113	118	116				
Hungary	9	250	310	125	130	131	124	124	124				
Poland	27	193	232	120	124	119	120	121	120				
Rumania	6	248	307	128	129	120	121	125	123				
Total of countries listed	100	187	223										
U.S.S.R.		171	190	115	116	116	111	111	111				

NOTE. — The indices in general cover manufacturing, mining and gas, water and electricity supply, but not building. In some instances, however, the index numbers do not cover the food, woodworking, clothing and printing industries. The quarterly indices may cover less than the annual indices.

The grouping in this table represents an attempt to arrange countries according to their methods of calculating and expressing index numbers of production. In the first group, net values of production are employed. The second group uses gross values with no correction for the progressive increase in the degree of duplication in the index numbers. The same grouping has also been used in Tables III, IV and V.

[a] The data are obtained by applying the volume indices for 1951 (*1938 = 100*) to 1938 weights, which are proportional to net output. The figures thus calculated take no account of shifts in relative prices since 1938.

[b] Provisional.

[c] From 1952 onwards, quarterly index numbers exclude lignite production; furthermore, they are not fully consistent with the definitive annual index for 1952.

[d] Average of four months, to take into account the changing position of Easter.

Table II

INDEX NUMBERS OF EMPLOYMENT IN INDUSTRY

Country	Number of wage and salary earners employed in mid-1951 (millions)	*1948 = 100*											
		1951	1952	1951		1952				1952		1953	
				Third quarter	Fourth quarter	First quarter	Second quarter	Third quarter	Fourth quarter[a]	Jan.	Feb.	Jan.	Feb.
Austria	0.8	122	120	124	124▪	122	120	119	118	122	122	115	..
Belgium	1.2	100	97	100	99	98	96	95	97	99	98	95	..
Denmark[b]	0.4	113▪	107	109	111▪	106	108	104	108	104	106	104	107
Finland	0.4	107	103	109	107	105	103	101	101	105[d]	..	99[d]	..
France	4.5	105	104	105	106	105	105	104	104	105[d]	..	103[d]	..
Saar	0.2	118	121	118	120	120	120	121▪	122	120[d]	..	123[d]	..
Western Germany	7.1	124	128	125	126	126	127	130	130	125	125	129	129
West Berlin	0.3	106▪	111	108▪	109▪	109▪	110▪	111▪	112	108	109	112	..
Ireland[c]	0.2	107	..	106	106	105▪	101	100	..	106[d]	..	..	..
Italy	2.8	99	98	101	98	97	97	100	97	96	96	..	..
Netherlands	1.2	112	110	112	110	109	109	110	110	109[d]	..	110[d]	..
Norway	0.4	109	107	110	108	108	108	108▪	107	108	109	106	..
Sweden	0.9	102▪	100	101▪	101▪	100▪	100	99	99	100	100	97	97
Switzerland	0.9	100	103	102	103	103	103	102	102	103[d]	..	102[d]	..
United Kingdom[c]	9.7	106	106	107	107	107▪	106▪	105	106	107	107	106	106
Total of countries listed	31.0	109	109	110	110	109	109	109	109				
		1948 = 100		*Corresponding period of previous year = 100*									
		1951	1952	Third quarter	Year	First quarter	Second quarter	Third quarter	Year				
Bulgaria	0.3	129	137	..	105	104	106	..	106				
Czechoslovakia	1.8	118	120	107	105	103	106	..	102				
Eastern Germany	2.5	117	123	109	108	104	106	105	105				
Hungary	0.6	147	165	114	114	111	111	111	112				
Poland	2.0	143	152	103	106	106	104	106	106				
Rumania	0.8	164	179	113	117	108	107	112	109				
Total of countries listed	8.2	129	136										

NOTE. — In general, the indices cover wage and salary earners in manufacturing (excluding building), mining and gas, water and electricity supply. In some instances, however, indices refer to slightly different series of employment or are derived from productivity and production indices.

a Provisional.
b Quarterly index numbers are based on man-hours worked, but third quarter figures are inflated to eliminate influence of paid holidays.
c Indices cover employers as well as employees.
d End December.

Table III

INDEX NUMBERS OF ENGINEERING PRODUCTION

Country	Percentage share of total in 1951 [a]	*1948 = 100*											
		1951	1952 [b]	1951		1952				1952		1953	
				Third quarter	Fourth quarter	First quarter	Second quarter	Third quarter	Fourth quarter [b]	Jan.	Feb.	Jan. [b]	Feb. [b]
Austria	1.8	226	240	220	255	245	244	235	235	235	249	..	..
Belgium	2.7	107	104	107	107	103	107	99•	108	100	103	96	..
Denmark	1.8	130	122	118	133	130	129	110	121	128	131	118	122
Finland	0.6	126	118	114	131	128	119	105	120	127	131	120	115
France	16.5	124	144	116	131	146	150	136	144	142	147	141	..
Western Germany	23.6	293•	330	288	314	318•	339•	326	352	309	319	306	325
West Berlin	1.4	172	185	173	183	176	176	185	202	166	180	186	193
Greece	0.1	180	183	189	197	189	181	176	187	192	192	172	..
Ireland	0.2	118	108	113	115	112	123•	96	100	..	..	..	..
Italy	5.0	139	149	133	133	140	152	142	160	139	139	..	..
Netherlands [c]	3.2	140	145	133	140	140	147	146	147	136	141	152	..
Norway	0.9	123	124	105	129	131	131	103	131	132	129	129	133
Sweden	5.4	115	113	98	123	123	122	95	113	122	123	113	..
United Kingdom	36.8	124	124	119	129	130 [d]	128 [d]	112	127	127	131		
Total of countries listed	100.0	146	155	139	153	157	160	146	160				
		1948 = 100		*Corresponding period of previous year = 100*									
		1951	1952	Third quarter	Year	First quarter	Second quarter	Third quarter	Year				
Hungary		310	421	149	151	143	137	134	136				

NOTE. — The indices include, as far as possible, mechanical and electrical engineering, transport equipment (including ships and aircraft) and metal goods, but exclude precision engineering and the clock and watch industries.

a The data are obtained by the method described in Table I, footnote *a*.
b Provisional.
c Including the manufacture of metals.
d Average of four months, to take into account the changing position of Easter.

Table IV

INDEX NUMBERS OF CHEMICAL PRODUCTION

Country	*1948 = 100*											
	1951	1952 [a]	1951		1952				1952		1953	
			Third quarter	Fourth quarter	First quarter	Second quarter	Third quarter	Fourth quarter [a]	Jan.	Feb.	Jan. [a]	Feb. [a]
Austria	147	135	146	124	131	137	137	134	128	137	..	..
Belgium	122	119	120	127	127	130	115	104	125	127	102	..
Denmark	127	118	122	116	114	124	114	120	111	112	115	123
Finland	145	133	142	135	133•	135	127	135	134	131	127	132
France	121	116	111	123	124	118	99•	116	123	123	..	..
Western Germany	217•	218	215•	220	216	210	214	237	220	213	229	241
Greece	183	163	174	193	171	161	153	158	181	171	141	..
Ireland	130	128	112	129	137	125	111	138	..	..	..	..
Italy	185	174	192	184	174	175	168	179	181	162	..	..
Netherlands	226	231	229	224	227	236	233	226	243	227	272	..
Norway	136	151	139	145	149	160	145	151	152	146	147	140
United Kingdom	134	131	130	138	137 [b]	131 [b]	120•	137	138	141		

a Provisional. *b* Average of four months, to take into account the changing position of Easter.

Table V

INDEX NUMBERS OF TEXTILE PRODUCTION

Country	Percentage share of total in 1951 [a]	*1948 = 100*											
		1951	1952 [b]	1951		1952				1952		1953	
				Third quarter	Fourth quarter	First quarter	Second quarter	Third quarter	Fourth quarter [b]	Jan.	Feb.	Jan. [b]	Feb. [b]
Austria	1.2	218	187	210	238	228	175	152	193	237	235	179	..
Belgium	4.8	125	104	107	116	101	95	94	125	105	102	121	..
Denmark	0.6	125	112	103	115	115	109	98	113	107	119	125	127
Finland [c]	0.7	144	141	129	147	140	144	123	159	141	138	152	152
France	17.2	113	101	99	116	114	106	80	105	116	115	101	..
Western Germany	19.9	255•	245	238	264	240	211	239	302	252	239	267	257
Greece [d]	2.0	178	168	183	191	181	151	143	167	188	176	155	..
Ireland	0.5	130	114	121	118	121	96	98	141	..	..	..	..
Italy	12.4	120	111	106	116	113	104	103	122	116	111	..	..
Netherlands	3.4	129	116	115	122	116	104	113	131	117	115	..	..
Norway	0.7	135	128	113	134	138	133	101	139	132	141	137	145
Spain	3.8	96	..	87	102	118	126	101	..	115	117	..	..
Sweden	2.8	104	92	95	99•	96	96	79	101	93	95	..	..
United Kingdom	30.0	119	96	113	113	102 [e]	90 [e]	84	107	109	109	..	..
Total of countries listed	100.0	133	119	122	132	124	113	106	132				
		1948 = 100		*Corresponding period of previous year = 100*									
		1951	1952	Third quarter	Year	First quarter	Second quarter	Third quarter	Year				
Hungary		175	190	114	120	119	110	107	109				

[a] The data are obtained by the method described in Table I, footnote *a*.

[b] Provisional.

[c] Including ready-made clothing.

[d] Quarterly figures are not fully consistent with the definitive annual index for 1952.

[e] Average of four months, to take into account the changing position of Easter.

Table VI

HARD COAL—PRODUCTION, TRADE [a] AND APPARENT CONSUMPTION [b]

Millions of tons

Country	1951	1952	1951		1952			
			Third quarter	Fourth quarter	First quarter	Second quarter	Third quarter	Fourth quarter
Belgium and Luxembourg								
Production	29.7	30.4	6.9	7.8	8.0	7.5	7.0	7.9
Imports	5.7	5.3	1.4	1.6	1.5	1.3	1.2	1.2
Exports	2.3	3.6	0.7	0.7	0.6	1.1	1.0	1.0
Apparent consumption	33.1	32.1	7.6	8.7	8.9	7.7	7.2	8.1
France and Saar								
Production : France	53.0	55.4	12.5	13.7	14.5	13.3	13.2	14.3
Saar	16.3	16.2	4.0	4.0	4.2	3.8	4.2	4.1
Imports	14.1	14.6	4.2	4.3	4.2	3.9	3.2	3.3
Exports	6.1	5.8	1.4	1.5	1.3	1.5	1.5	1.5
Apparent consumption	77.3	80.4	19.3	20.5	21.6	19.5	19.1	20.2
Western Germany								
Production	118.9	123.3	29.3	30.6	31.7	29.0	31.0	31.6
Imports	9.8	12.3	2.5	3.9	3.9	2.4	3.2	2.8
Exports [e]	23.6	22.9	5.7	5.8	5.6	5.7	5.8	5.8
Apparent consumption	105.1	112.7	26.1	28.7	30.0	25.7	28.4	28.6
Italy								
Production	1.2	1.1	0.3	0.3	0.3	0.3	0.3	0.2
Imports	10.8	8.7	2.7	3.1	2.3	2.0	2.2	2.2
Apparent consumption	12.0	9.8	3.0	3.4	2.6	2.3	2.5	2.4
Netherlands								
Production	12.4	12.5	3.1	3.1	3.2	3.0	3.2	3.1
Imports	5.6	5.6	1.3	1.7	1.7	1.6	1.2	1.1
Exports	1.2	1.4	0.3	0.3	0.3	0.4	0.3	0.4
Apparent consumption	16.8	16.7	4.1	4.5	4.6	4.2	4.1	3.8
European Coal and Steel Community								
Production	231.5	238.9	56.1	59.5	61.9	56.9	58.9	61.2
Imports from non-members	23.0	22.2	6.3	8.7	7.9	4.9	4.9	4.5
Exports to non-members	10.0	9.6	2.4	2.3	2.3	2.6	2.3	2.3
Apparent consumption	244.5	251.5	60.0	65.9	67.5	59.2	61.5	63.4

Country	1951	1952	1951		1952			
			Third quarter	Fourth quarter	First quarter	Second quarter	Third quarter	Fourth quarter
United Kingdom								
Production	226.5	230.1	52.6	59.2	59.6	56.7*	54.1	59.7
Imports	1.2	0.3	0.1	—	0.3	—	—	—
Exports [b]	12.6	16.8	3.4	3.6	3.5	4.3	4.7	4.3
Apparent consumption [c]	215.1	213.6	49.3	55.6	56.4	52.4	49.4	55.4
Spain								
Production	11.3	12.0	2.9	2.9	3.0	3.0	3.0	3.0
Imports	0.4	1.0	0.1	0.1	0.1	0.3	0.3	0.3*
Exports	0.1	0.1	—	—	—	—	—	—
Apparent consumption	11.6	12.9	3.0	3.0	3.1	3.3	3.3	3.3*
Other western European countries [d]								
Production	6.7	6.7	1.4	1.8	1.8	1.8	1.5	1.6
Imports	23.4	20.9	6.3	6.2	6.0	4.9	5.2	4.6
Exports	0.1	0.1	—	—	—	—	—	—
Apparent consumption	30.0	27.5	7.7	8.0	7.8	6.7	6.7	6.2
Total western Europe								
Production	476.0	487.7	113.0	120.8	126.3	118.4	117.5	125.5
Poland								
Production	82.0	84.5	20.2	21.1	21.4	20.8	21.2	21.1
Exports to west. Europe	9.9	7.1	2.6	2.3	1.8	1.5	1.7	2.1
Czechoslovakia								
Production	18.3*	19.7	..	..	..	..	..	..
Exports to west. Europe	0.4	0.3	0.1	0.1	0.1	0.1	0.1	—
Other eastern European countries [f]								
Production	5.8*	6.3*	..	..	..	..	..	..
U.S.S.R.								
Production [g]	281.0	301.0	..	..	..	..	..	..

[a] Including trade in patent fuel and coke.
[b] Including bunkers.
[c] Excluding bunkers.
[d] Including : Austria, Finland, Ireland, Norway, Portugal, Sweden, Switzerland, Turkey and Yugoslavia. Production of Norwegian mines in Spitzbergen is shown as Norwegian imports.
[e] Including deliveries to eastern Germany.
[f] Including : Bulgaria, Eastern Germany, Hungary, Rumania.
[g] Including lignite production : 1951 production was of the order of 60 million tons.

Table VII

PRODUCTION OF ELECTRIC POWER

Billions of kilowatt-hours

Country	1951	1952 [a]	1951		1952			
			Third quarter	Fourth quarter	First quarter	Second quarter	Third quarter	Fourth [a] quarter
Austria	7.3	8.0	2.1	1.7	1.8	2.1	2.1	2.0
Belgium	9.5	9.5	2.2	2.6	2.6	2.2	2.2	2.5
Luxembourg	0.8	0.8	0.2	0.2	0.2	0.2	0.2	0.2
Denmark	2.3	2.6	0.5	0.7	0.7	0.5	0.6	0.8
Finland	4.6	4.5	1.1	1.1	1.1	1.0	1.0•	1.3
France	38.0	38.5	8.4	9.7	10.0	9.3	8.8	10.4
Saar	1.7	1.7	0.4	0.5	0.5	0.4	0.4	0.4
Western Germany	49.2•	56.2	12.5	14.1	14.3	12.7	13.7	15.6
Greece [b]	0.7	0.8	0.2	0.2	0.2	0.2	0.2	0.2
Ireland [b]	1.0	1.1	0.2	0.3	0.3	0.2	0.2	0.3
Italy	29.2•	31.0	7.5	7.4	7.3	7.8	8.0•	7.9
Netherlands	7.5	8.1	1.7	2.2	2.1	1.8	1.9•	2.4
Norway	17.7	18.4	4.1	4.6	5.0	4.4	4.2•	4.9
Portugal	1.0	1.3	0.2	0.3	0.3	0.3	0.3	0.4
Spain	7.9	8.4	1.7•	2.0•	2.2•	2.1•	2.0•	2.2
Sweden	19.4	20.7	4.6	5.1	5.3	4.9	4.8•	5.7
Switzerland [c]	12.2	10.5	3.0	2.3	2.3	2.9	3.0	2.6
Turkey	0.9	1.0	0.2	0.2	0.2	0.2	0.2	0.3
United Kingdom [b]	60.0	62.4	12.6	16.5	17.7	13.6	13.0	18.1
Yugoslavia	2.5	2.7	0.6	0.7	0.7•	0.6	0.6	0.8
Western Europe	273.4	288.2	64.0	72.4	74.8	67.4	67.4	79.0
Bulgaria	1.0	1.4	..	..	..	..	..	..
Czechoslovakia	10.2•	11.5	..	..	..	..	..	..
Eastern Germany	20.7•	22.4	..	..	..	..	..	..
Hungary	3.3	4.0	..	..	..	..	..	..
Poland	11.1	12.7	..	..	..	..	..	..
Rumania	2.5	2.9	..	..	..	..	..	..
Eastern Europe	48.8	54.9	..	..	..	..	..	..
U.S.S.R.	103.0	116.0	..	..	..	..	..	..

NOTE. — Figures for 1951 are of total production of electricity and include, therefore : production of all public utilities ; production supplied to the public grid by industrial plants ; and production of industrial plants which is consumed *in situ*. Figures for quarters and the twelve-month total for 1952, however, are in some cases less complete. For detailed definitions, see " Notes to the Statistics ".

[a] Provisional.

[b] Public utilities only. United Kingdom figures exclude Northern Ireland.

[c] Annual figures refer to the ending 30 September of the years indicated.

Table VIII

FINISHED STEEL [a] — PRODUCTION, TRADE AND APPARENT CONSUMPTION

Thousands of tons

Country	1951	1952	1952			
			First quarter	Second quarter	Third quarter	Fourth quarter
Belgium and Luxembourg						
Production : Belgium	4 134	4 130	1 129	1 010	920	1 071
Luxembourg	2 524	2 490	661	605	596	628
Imports	103	94	26	21	16	29
Exports	4 884	4 719	1 278	1 207	1 064	1 170
Apparent consumption	1 877	1 995	538	429	468	558
France and Saar						
Production : France	7 649	8 348	2 117	2 075	1 929	2 227
Saar	1 870	2 017	497	478	516	526
Imports	131	84 [b]	25 [b]	31 [b]	11 [b]	17 [b]
Exports	3 671	2 409 [b]	598 [b]	577 [b]	540 [b]	694 [b]
Apparent consumption	5 979	8 040	2 041	2 007	1 916	2 076
Western Germany						
Production	10 646	12 143	2 960	2 831	3 130	3 222
Imports	123	875*	51*	78	243	503
Exports	2 076	1 578*	539*	443	427	349
Apparent consumption	8 693	11 260*	2 472*	2 466	2 946	3 376
Italy (including Trieste)						
Production : Italy	2 487	2 796	705	709	653	729
Trieste	50	42	13	10	8	11
Imports	448 [c]	451 [c]	90 [c]	86 [c]	131 [c]	144 [c]
Exports	25 [c]	22 [c]	5 [c]	6 [c]	4 [c]	7 [c]
Apparent consumption	2 960	3 267	803	799	788	877
Netherlands						
Production	445		118	105	119	
Imports	1 221		266	280	225	
Exports	197		37	33	28	
Apparent consumption	1 469		347	352	316	
European Coal and Steel Community						
Production	29 805		8 200	7 823	7 871	
Net exports	8 827		1 999	1 770	1 437	
Apparent consumption	20 978		6 201	6 053	6 434	
Austria						
Production	760	838	219	209	198	212
Imports	51	148	38 [b]	48	42	20
Exports	166	174	34 [b]	38	46	56
Apparent consumption	645	812	223	219	194	176

Country	1951	1952	1952			
			First quarter	Second quarter	Third quarter	Fourth quarter
Sweden						
Production	1 026	1147	279	277	243	348
Imports	761	804	253	251	167	133
Exports	169	167	43	36	35	53
Apparent consumption	1 618	1 784	489	492	375	428
United Kingdom						
Production	13 141	13 656	3 356	3 361	3 131	3 808
Imports	452	1 556	251	507	441	357
Exports	1 948	1 938	476	507	412	543
Apparent consumption	11 645	13 274	3 131	3 361	3 160	3 622
Yugoslavia						
Production	352	335	84	82	75	94
Imports	61		24	27	9	
Apparent consumption	413		108	109	84	
Other western European countries [d]						
Production	664	659	162	156	157	184
Imports	2 048	1 902	534	558	429	381
Exports	48	51	9	9	19	14
Apparent consumption	2 664	2 510	687	705	567	551
Total western Europe						
Production	45 748		12 300	11 908	11 675	
Czechoslovakia						
Production	2 500*	2 700*	..	..	..	..
Eastern Germany						
Production	1 090	1 308	..	..	..	..
Hungary						
Production	925*	1 050*	..	..	..	..
Poland						
Production	1 859*	2 045*	..	..	..	..
Rumania						
Production	442	512	..	..	..	..
Total eastern Europe						
Production	6 816	7 615	..	..	..	..
U.S.S.R.						
Production	23 900	26 800	..	..	..	..

a For details of items included under " finished steel ", see Notes to Statistics.

b Excluding wire, wheels, tyres and axles.

c Excluding tubes and wire.

d Including : Denmark, Finland, Ireland, Norway, Switzerland and Turkey.

Table IX. — CONSTRUCTION OF DWELLINGS AND INDICATORS OF TOTAL BUILDING ACTIVITY (*Thousands of dwellings*)

		1949	1950	1951	1952 [a]	1951				1952			
						First quarter	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter	Third quarter	Fourth quarter [a]
Belgium :	Dwellings authorized	57.0	62.7	50.7	..	13.6	15.8	11.1	10.2	13.4	15.0	11.3•	..
	Dwellings completed	28.7	35.5	28.2	..	..	..	..	..	..	..	..	..
	Construction, *index—1949=100*	*100*	*108*	*106*	*106*	*103*	*112*	*108*	*103*	*97*	*113*	*109*	*104*
Denmark :	Dwellings begun	21.7	21.5	16.8	23.1	2.7	4.3	2.7	3.9	4.1	6.1	6.9	3.0
	Dwellings under construction [b]	21.1	22.3	17.5	21.6	19.3	20.4	17.8	16.7	17.5	19.7•	22.3	21.1
	Dwellings completed	24.1	20.4	21.5	19.0	4.6	3.2	5.3	5.0	3.4	3.8	4.3	4.8
	Construction, *index—1949=100*	*100*	*115*	*114*	..	..	..	..	..	..	..	..	..
Finland :	Dwellings authorized	..	..	..	..	2.4	4.1	2.7	3.1	1.5	3.3	2.8	2.9
	Dwellings completed	..	..	..	..	1.9	2.1	1.6	3.2	3.2	1.9	2.7	3.7
	Construction, *index—1949=100*	*100*	*136*	*131*	*123*	*119*	*124*	*135*	*147*	*130*	*147*	*115*	*100*
France :	Dwellings begun	80.9	109.4	149.4	..	28.4	42.7	41.5	36.8	32.4	35.1	31.8	..
	Dwellings under construction [b]	104.0	145.4	219.9	..	157.6	180.1	204.2	219.9	233.8	248.0	260.0	..
	Dwellings completed	62.6	72.1	76.2	..	16.4	20.6	17.7	21.5	18.5	21.0	19.6	..
	Construction, *index—1949=100*	*100*	*98*	*105*	*109*	*99*	*106*	*104*	*111*	*104*	*116*	*109*	*109*
Western Germany :	Dwellings authorized	315.5	551.5	469.8•	495.3	107.0	126.3	126.9	109.6•	101.0	130.1	137.0	127.3
	Dwellings completed [c]	137.0	291.0	374.8	400.0	..	..	..	..	42.4	54.1	78.4	183.4
	Construction, *index—1949=100*	*100*	*124•*	*144•*	*152*	*113*	*153•*	*163•*	*156*	*109*	*165*	*180*	*161*
Italy :	Dwellings authorized	121.3	164.8	189.0	..	26.7•	35.3•	32.0•	32.5•	32.4•	38.6•	33.7•	31.7
	Dwellings completed	45.7	73.4	92.6•	..	11.1•	13.7•	13.4•	16.5•	15.1•	17.2•	17.4•	21.2
Luxembourg :	Dwellings authorized	1.1	1.2	1.1	0.7	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.1
Netherlands :	Dwellings begun	41.3	61.2	42.8•	69.4	13.3	7.8	9.6	12.1•	17.8	19.2	18.5	13.9
	Dwellings under construction [b]	39.2	52.7	36.6•	51.3	54.1	47.3	41.3	36.6•	42.5	49.4	53.0	51.3
	Dwellings completed	42.8	47.3	58.7	54.6	11.9	14.6	15.6	16.6	11.9	12.2	14.9	15.6
	Construction, *index—1949=100*	*100*	*105*	*105*	..	..	..	..	..	..	..		
Norway :	Dwellings under construction [b]	17.4	14.3	25.5	..	12.1	16.7	25.2	25.5	22.0	23.3	30.0	..
	Dwellings completed	17.7	22.4	21.0	..	3.8	4.0	3.9	9.3	7.4	7.9	6.1	..
	Construction, *index—1949=100*	*100*	*103*	*98*	*104*	*86*	*95*	*108*	*103*	*91*	*101*	*116*	*110*
Spain :	Dwellings authorized	..	..	..	..	6.4	6.7	5.2	6.2	6.0	6.8	6.8	6.8
	Dwellings completed	..	..	..	..	4.0	4.5	3.9	5.1	4.7	4.7	4.5	5.8
Sweden :	Dwellings begun	..	..	..	..	4.2	3.9	7.1•	8.2•	6.3	6.0	7.5	10.3
	Dwellings under construction [b]	..	..	..	..	26.8	25.3	27.1	28.8	28.7	28.6	30.3	31.3
	Dwellings completed	42.5	44.9	40.8	..	4.9	5.4	5.4	6.9	6.4	6.0	5.8•	9.3
	Construction, *index—1949=100*	*100*	*105*	*109*	..	*104*	*110*	*112*	*110*	*110*	*114*	*113*	..
Switzerland :	Dwellings authorized	21.7	26.5	26.2•	25.0	4.8	4.5	4.2	2.4	3.8	3.7	3.4	4.0
	Dwellings under construction [b]	10.6	13.6	15.3	14.1	..	18.3	..	15.3	..	14.6	..	14.1
	Dwellings completed	17.1•	21.9•	26.8•	24.7•	2.9	4.2	4.2	4.3	3.3	3.6	3.9•	3.5
	Construction, *index—1949=100*	*100*	*105*	*120*	*116*	*100*	*126*	*138*	*116*	*103*	*122*	*133*	*108*
United Kingdom [d] :	Dwellings begun	201.9	204.1	219.1	294.5	44.5	60.2	60.3	54.1	59.6	77.4	84.5	73.0
	Dwellings under construction [b]	195.4	201.4	225.7	280.3	202.1	214.1	226.5	225.7	231.7	251.7	276.1	280.3
	Dwellings completed	197.6	198.2	194.8	239.9	43.9	48.2	47.9	54.8	53.6	57.4	60.1	68.8
	Construction, *index—1949=100*	*100*	*100*	*96•*	*99*	*96*	*95•*	*97•*	*98•*	*97•*	*97*	*100•*	*101*

NOTE. — All data, except the construction index, refer to new and reconstructed dwellings, including temporary dwellings. Repairs are normally excluded.

The construction indices for Finland, Norway, Sweden and Switzerland relate to employment in the building industry (man-hours worked for Switzerland); for other countries they represent published index numbers relating to the whole of the building activity (except for Denmark and the Netherlands), see *Economic Survey of Europe since the War*, Appendix B, page 327.

Information for quarters are not always of complete coverage. Annual data are shown only if the statistics relate to the whole of the country.

a Provisional.

b End of period.

c Quarterly data officially published for dwellings completed in 1950 and 1951 are not prepared on the same basis as those for 1952 : furthermore, quarterly data for 1952 are incomplete and do not represent the annual rate of construction.

d Absolute figures for dwellings exclude Northern Ireland.

Table X

MOTOR VEHICLES—PRODUCTION, TRADE AND AVAILABLE SUPPLIES

Thousands

Country		1951	1952	1951		1952			
				Third quarter	Fourth quarter	First quarter	Second quarter	Third quarter	Fourth quarter
Passenger Cars									
France :	Production	313.9	369.9	67.8	87.8	92.7	94.1•	84.3•	98.8
	Imports	11.3	7.8	3.8	3.6	3.3	1.5	1.4	1.5
	Exports	93.2	82.8	18.8	23.7	19.7	24.5	18.7	19.8
	Available supplies	232.0	294.9	52.8	67.7	76.3	71.1	67.0	80.5
Western Germany :	Production [a]	267.4	301.1	64.0	68.2	68.4	74.8	78.1	79.9
	Imports	5.1	4.7	2.6	0.5	0.9	1.4	1.6	0.7
	Exports	91.6	100.4	20.8	22.5	21.7	26.1	25.3	27.3
	Available supplies	180.9	205.4	45.8	46.2	47.6	50.1	54.4	53.3
Italy :	Production	119.3•	113.6	30.0	24.9	22.7	30.8	29.9	30.2
	Imports	0.9	1.5	0.2	0.3	0.2	0.5	0.4	0.4
	Exports	22.6	18.9	4.9	5.3	4.8	5.2	4.6	4.4
	Available supplies	97.6	96.2	25.3	19.9	18.1	26.1	25.7	26.2
United Kingdom :	Production [a]	475.9	448.0	108.9	122.5	113.5	114.6	96.2	123.7
	Imports	2.4	1.5	0.1	2.3	1.3	0.1	—	0.1
	Exports [a]	368.6	309.8	83.6	99.1	100.7	83.3	65.1	60.8
	Available supplies	109.7	139.7	25.4	25.7	14.1	31.4	31.1	63.0
Commercial Vehicles									
France :	Production	132.6	129.4	29.4	37.1	37.9•	34.1•	26.9	30.4•
	Imports	1.9	0.7	0.7	0.6	0.3	0.2	0.1	0.1
	Exports	27.7	21.4	6.3	7.1	5.9	5.5	4.6	5.5
	Available supplies	106.8	108.7	23.8	30.6	32.3	28.8	22.4	25.0
Western Germany :	Production [a]	92.7	105.8	20.8	23.0	23.9	26.5	28.1	27.3
	Imports [b]	5.0	0.4	1.9	0.1	0.1	0.1	0.1	0.1
	Exports [b]	33.5	36.4	7.3	10.6	9.1	10.5	8.7	8.1
	Available supplies	64.2	69.8	15.4	12.5	14.9	16.1	19.5	19.3
Italy :	Production	26.6	24.8	6.3	6.2	6.3	6.1	5.9	6.6
	Imports	3.1	4.8	0.9	0.6	0.9	1.1	1.9	0.9
	Exports	5.4	4.4	1.1	1.8	1.1	0.9	0.8	1.5
	Available supplies	24.3	25.2	6.1	5.0	6.1	6.3	7.0	6.0
United Kingdom :	Production [a]	258.0	241.7	58.8	65.2	63.9	60.6	53.1	64.2
	Imports	2.4	2.0	0.5	0.4	0.6	0.6	0.4	0.3
	Exports [a]	137.1	128.5	30.3	36.4	38.5	34.3	28.3	27.3
	Available supplies	123.3	115.2	29.0	29.2	26.0	26.9	25.2	37.2

[a] Including chassis.

[b] Including chassis of both passenger car and commercial vehicle type.

• Absolute figures for dwellings exclude Northern Ireland.

Information for quarters are not always of complete coverage. Annual data are shown only if the statistics relate to the whole of the country.

See *Economic Survey of Europe since the War*, Appendix B, page 327.

Table XI

INDEX NUMBERS OF THE COST OF LIVING

Country	*1938 = 100*	*1948 = 100*												
	1948	1949	1950	1951	1952	1951				1952				1953
						Jan.	April	July	Oct.	Jan.	April	July	Oct.	Jan.
Austria	321	128	145	185	217	162	165	189	208	221	213	216	216	215
Belgium	352	97	96	105	107	101	104	105	108	109	106	106	107	107
Denmark [a]	165•	102	112•	125•	128	120•	124•	125	127•	128•	128	128	127•	128
Finland	767	107	123	148	154	141	145	147	152	155	153	154	156	156
France	1 580	115	128	150	167	137	144	149	156	168	169	164	167	167
Western Germany [b]	166 [c]	100	94	101	103	96	100	101	104	105	104	102	102	103
Greece	27 430	103	112	126	132	120	125	123	128	132	134	131	131	..
Iceland [d]	415 [e]	103	123	155	174	142	149	157	166	169	173	173	179	174
Ireland [f]	183	101	102	110	120	104	110	112	114	115	116	123	124	..
Italy	4 844	101	100	110	114	105	110	111	111	111	114	115	116	116
Luxembourg	293	106	110	119	121	113	120	121	120	120	120	121	122	121
Netherlands [g]	205 [h]	107	117	128	128	121	130	130	129	128	128	128	128	128
Norway [g]	159	100	105	122	133	113	120	126	126	129	131	135	136	135
Portugal	205 [h]	103	102	100	100	101	100	99	101	101	100	99	102	102
Spain	453 [i]	105	117	128	125	126	128	127	128	127	126	124	125	126
Sweden [j]	154	102	103	119	129	115	120	123	125	127	131	131	131	..
Switzerland [d]	163	99	98	102	105	100	101	103	104	105	104	105	105	104
Turkey	333•	108	100•	102	107	101	103	101•	101	105	107	106	107	..
United Kingdom [k]	181	103	106	116	126	108	112	117	119	122	125	128	128	128

NOTE. — The index numbers for Denmark, Iceland and Luxembourg relate to the beginning of the month; no period is indicated for Greece, Spain and Turkey; for other countries, they relate to the middle of the month. For Finland, France and Italy, however, some component groups of the index — in particular, food — are based on averages of price observations made more than once during the month. Indices for Austria, France, Greece, Iceland, Portugal and Turkey refer only to the capital cities of those countries.

a Series adjusted to exclude direct taxes.
b Index numbers are based on the average June–December 1948 = 100.
c Average June–December 1948.
d From March 1950, new series.
e First quarter 1939 = 100.
f Monthly index numbers refer to February, May, August and November.
g From January 1950, new series. For the Netherlands, includes direct taxes throughout.
h 1938/39 = 100.
i July 1936 = 100.
j Monthly index numbers refer to March, June, September and December.
k From January 1952, new series.

Table XII

INDEX NUMBERS OF WHOLESALE PRICES

Country	*1938 = 100*	*1948 = 100*												
	1948	1949	1950	1951	1952	1951				1952				1953
						Jan.	April	July	Oct.	Jan.	April	July	Oct.	Jan.
Austria	325 [a]	128	170	228	253	194	217	244	242	257	256	254	251	243
Belgium	391	95	100	121	114	117	123	121	122	123	116	112	111	109
Denmark	227	103	115	147	143	134	146	152	148	151	146	141	140	138
Finland	956	101	116	166	165	146	159	170	175	176	167	160	160	162
France [b]	1 712	12	121	155	162	138	158	151	163	171	165	161	158	158
Western Germany [c]	184 [d]	101	99	120	122	111	120	119	121	123	123	122	122	120
Greece	25 620	118	123	150	150	140	152	150	153	156	152	143	149	151
Ireland	232 [e]	100	105	122	129	115	120	122	125	128	129	128	129	129
Italy	5 443	95	90	103	97	104	105	102	100	99	97	96	97	97
Netherlands	275	105	117	143	140	136	145	142	143	145	142	136	138	137
Norway	181	102	115	143	152	129	139	147	147	150	149	154	157	154
Portugal	240	103	101	111	118	102	110	109	116	117	117	119	122	122
Spain	451 [f]	107	126	162	164	158	160	161	165	166	160	161	168	169
Sweden	193	101	106	139	148	124	139	143	143	150	150	150	147	142
Switzerland	217	95	94	105	102	104	106	103	105	105	102	101	101	99
Turkey	476	108	97	103	104	104	107	98	101	106	106	103	103	106
United Kingdom	217	105	120	146	149	137	145	146	150	153	150	149	149	150
United States	204	95	99	110	107	110	111	109	109	108	107	107	106	105

NOTE. — The index numbers for Denmark, Finland, Germany, Greece, Ireland, Italy, the Netherlands, Norway, Sweden, Turkey, the United Kingdom and the United States relate to averages of quotations in the month; those for Austria and Portugal to mid-month; for Belgium to the second fortnight; and for France and Switzerland to the end of the month.

a March 1938 = 100 Series slightly revised.
b From January 1950, new series.
c Producers' prices of industrial products; monthly averages are based on 1949 = 100.
d Average June–December 1948.
e October 1938 = 100. 1936 = 100.

Table XIII. BALANCE OF PAYMENTS OF EUROPE AND OTHER AREAS WITH THE UNITED STATES

Millions of current dollars

Item	Year and quarter	Europe			European dependent overseas territories [a]	Overseas sterling area [b]	Canada	Latin American Republics	All other countries [c]	International institutions	Total World
		United Kingdom	Other European countries	Total Europe							
A. Goods and services (total) .	1951–IV	−242	−516	−758	—	−200	−145	−416	−128	− 6	−1 653
	1952–III	+86	+ 50	+136	+ 6	+ 29	−157	− 38	− 60	+ 7	− 77
	–IV	− 58	− 91	−149	+ 34	+ 36	−196	− 43	− 71	− 7	−396
Exports to the United States . .	1951–IV	+117	+421	+538	+ 82	+285	+617	+812	+311	—	+2 645
	1952–III	+131	+402	+533	+ 64	+289	+586	+887	+330	—	+2 689
	–IV	+140	+510	+650	+109	+304	+683	+935	+342	+ 1	+3 024
Imports from the United States [d]	1951–IV	−303	−917	−1 220	− 78	−418	−642	−961	−489	− 1	−3 809
	1952–III	−119	−490	−609	− 69	−215	−725	−771	−427	− 4	−2 820
	–IV	−164	−692	−856	− 77	−225	−786	−798	−467	—	−3 209
Services (net)	1951–IV	− 56	− 20	− 76	− 4	− 67	−120	−267	+ 50	− 5	−489
	1952–III	+ 74	+138	+212	+ 11	− 45	− 18	−154	+ 37	+ 11	+ 54
	–IV	− 34	+ 91	+ 57	+ 2	− 43	− 93	−180	+ 54	− 8	−211
B. Private donations and movements of private United States capital (total)	1951–IV	− 3	+123	+120	+ 17	+ 34	+160	+125	+ 73	+ 99	+628
	1952–III	− 16	+ 77	+ 61	—	− 16	+ 40	− 12	+ 22	+ 1	+ 96
	–IV	+ 7	+ 66	+ 73	− 2	+ 18	+ 60	+ 10	+ 53	+ 59	+271
Private donations	1951–IV	+ 11	+ 53	+ 64	—	+ 6	+ 2	+ 13	+ 29	—	+114
	1952–III	+ 7	+ 43	+ 50	+ 1	+ 6	+ 3	+ 14	+ 29	—	+103
	–IV	+ 13	+ 53	+ 66	+ 1	+ 7	+ 1	+ 13	+ 34	—	+122
Private United States capital .	1951–IV	− 14	+ 70	+ 56	+ 17	+ 28	+158	+112	+ 44	+ 99	+514
	1952–III	− 23	+ 34	+ 11	− 1	− 22	+ 37	− 26	− 7	+ 1	− 7
	–IV	− 6	+ 13	+ 7	− 3	+ 11	+ 59	− 3	+ 19	+ 59	+149
C. Surplus or deficit on goods and services, private donations and capital (A+B) . .	1951–IV	−245	−393	−638	+ 17	−166	+ 15	−291	− 55	+ 93	−1 025
	1952–III	+ 70	+127	+197	+ 6	+ 13	−117	− 50	− 38	+ 8	+ 19
	–IV	− 51	− 25	− 76	+ 32	+ 54	−136	− 33	− 18	+ 52	−125
D. United States Government grants and credits (excluding military aid)	1951–IV	− 4	+336	+332	+ 2	+ 69	+ 2	+ 8	+157	+188	+758
	1952–III	+142	+353	+495	+ 8	+ 42	+ 4	+ 45	+170	+ 4	+768
	–IV	+ 47	+102	+149	+ 1	+ 21	+ 3	+ 12	+ 96	+ 21	+303
E. Changes in foreign holdings of gold and dollar assets (total)	1951–IV	+455	+ 33	+488	− 19	− 47	− 81	+121	−101	− 56	+305
	1952–III	−107	−416	−523	− 23	− 1	− 68	− 88	+ 33	− 95	−765
	–IV	− 88	−138	−226	− 37	− 20	− 71	− 65	− 2	+ 26	−395
Net increase (−) or decrease (+) in long-term assets [e] . . .	1951–IV	− 30	− 10	− 40	—	− 2	+240	− 6	+ 5	+ 13	+210
	1952–III	− 38	− 28	− 66	—	− 2	− 25	− 1	+ 7	− 2	− 89
	–IV	− 61	− 34	− 95	—	− 1	−204	− 4	− 2	− 13	−319
Net increase (−) or decrease (+) in short-term balances [e] . .	1951–IV	−145	− 15	−160	− 19	− 62	−322	+100	− 80	− 71	−614
	1952–III	− 69	−387	−456	− 23	+ 4	− 44	− 86	+ 33	− 97	−669
	–IV	+ 53	+ 41	+ 94	− 35	− 18	+135	− 25	+ 4	+ 43	+198
Net purchases (−) or sales (+) of gold	1951–IV	+630	+ 58	+688	—	+ 17	+ 1	+ 27	− 26	+ 2	+709
	1952–III	—	− 1	− 1	—	− 3	+ 1	− 1	− 7	+ 4	− 7
	–IV	− 80	−145	−225	− 2	− 1	− 2	− 36	− 4	− 4	−274
F. Errors, omissions and inter-regional transfers of dollars	1951–IV	−206	+ 24	−182	—	+144	+ 64	+162	− 1	−225	− 38
	1952–III	−105	− 64	−169	+ 9	− 54	+181	+ 93	−165	+ 83	− 22
	–IV	+ 92	+ 61	+153	+ 4	− 55	+204	+ 86	− 76	− 99	+217

Sources : Rearranged from Appendix Tables 1 and 2 of *Balance of Payments of the United States 1949–1951* (Supplement to the *Survey of Current Business*), and the March 1953 issue of the *Survey of Current Business*, United States Department of Commerce. For further details, see "Notes to the Statistics".

[a] Excluding the dependent overseas territories of the United Kingdom and, for the fourth quarter of 1951, those of Spain.

[b] Including the dependent overseas territories of the United Kingdom.

[c] Including, for the fourth quarter of 1951, the dependent overseas territories of Spain.

[d] Original data have been adjusted by deducting military aid, as given in the original source, from imports from the United States. This adjustment tends to understate actual merchandise imports from the United States, and overstate payments for services, to the extent that military aid has taken the form of services rather than goods. For further details, see "Notes to the Statistics".

[e] Official and private.

Table XIV. — EUROPEAN PAYMENTS UNION : MONTHLY BALANCES OF EACH MEMBER WITH THE E.P.U. AREA AND THE FINANCING OF CUMULATIVE NET POSITIONS

Monthly averages or calendar months : millions of units of account (equivalent to one U.S. dollar)

	Creditor Countries								Debtor Countries						
	Belgium	Western Germany	Netherlands	Sweden	Switzerland [a]	Italy	Portugal	Austria	United Kingdom [b]	France	Turkey	Denmark	Norway	Iceland	Greece
1950—Second half	+ 1.0	−61.5	−18.0	− 2.6	− 2.1	− 5.2	+ 6.1	− 6.3	+79.4	+35.6	+ 1.3	−6.7	− 8.5	− 0.6	−12.0
1951—First half	+38.4	+14.0	−27.2	− 7.4	+ 4.0	+ 0.1	+ 3.7	−11.1	+21.9	− 2.9	−12.0	− 4.7	− 4.8	− 0.6	−11.4
Third quarter	+62.7	+55.6	+16.7	+22.8	+21.9	+43.3	+ 4.1	− 5.0	−171.3	−35.8	−11.5	− 0.2	+ 3.8	− 0.5	− 6.6
Fourth quarter	+59.2	+50.2	+56.5	+56.2	+21.5	+31.6	+ 8.5	− 3.8	−187.4	−95.4	—	+12.2	− 0.4	—	− 8.9
1952—First quarter	+47.5	+30.6	+66.7	+21.1	+11.4	+ 4.6	+ 3.5	− 2.0	−92.7	−87.1	−10.5	+ 9.4	+ 0.5	—	− 3.1
Second quarter	+17.1	+58.3	+19.0	− 5.4	− 2.2	−14.7	− 6.9	− 1.9	−49.0	+ 9.3	−10.0	− 6.1	+ 3.0	− 1.4	− 9.2
Third quarter	+ 2.8	+44.1	+19.8	− 5.2	+ 7.7	− 1.2	− 3.0	+ 4.7	−22.1	−26.6	−23.6	+ 4.8	− 2.0	—	− 0.3
October	− 4.5	− 6.6	− 0.8	−10.2	+ 3.1	−21.4	− 4.7	+ 3.0	+95.7	−42.0	− 3.4	− 7.3	− 0.1	− 0.1	− 0.7
November	+ 6.2	−31.5	− 2.0	− 2.5	−23.1	−17.8	− 3.2	+10.0	+101.8	−24.5	− 3.0	− 7.5	− 2.9	—	+ 0.3
December	− 4.6	−30.1	+ 2.7	+ 9.7	+10.6	−19.8	− 5.0	+ 6.5	+90.7	−67.3	+20.8	− 2.7	− 7.9	+ 0.4	− 4.1
1953—January	− 3.1	+21.0	+ 8.7	+ 5.4	+ 4.8	−37.6	− 2.0	− 0.3	+25.9	−10.9	+ 9.9	− 5.3	− 6.5	—	− 9.9
February	− 3.1	+31.6	+17.6	− 7.5	+ 9.8	−29.7	+ 0.2	− 2.2	+27.7	−31.3	− 0.8	− 2.0	− 8.2	− 0.2	− 2.0
Cumulative net position July 1950–February 1953	+744.7	+419.4	+292.8	+204.1	+197.1	+34.4	+62.9	−111.3	−596.5	−663.6	−206.8	−32.8	−90.8	−12.7	−240.9
Net use of "existing resources" by (−) or (+) partners [c]	+15.8	+11.9	—	+15.4	—	+42.5	—	—	−93.1	+12.9	− 1.9	− 5.0	+ 0.4	—	+ 1.1
Use of "special resources" [d] (+) and initial credit (+) or debit (−) balances [e]	−29.4	—	+30.0	− 9.8	—	—	—	+125.0	−150.0	—	+82.5	—	+60.0	+10.9	+239.8
Special arrangements and interest payments [f]	−312.5	− 0.8	− 0.2	+ 2.6	+ 3.1	+ 3.2	− 1.0	—	−12.1	− 4.3	− 2.2	− 1.8	− 0.8	—	—
Accounting surplus (+) *or deficit* (−)	+418.6 [g]	+430.5	+322.6	+212.3	+200.2	+80.1	+61.9	+13.8	−851.8	−655.0 [g]	−128.4 [g]	−39.6	−31.2	− 1.9	—
Credit granted by (−) or to (+) member [i]	−245.3	−265.2	−196.8	−132.1	−125.1	−60.6	−38.0	−13.8	+573.5	+312.0	+30.0	+35.5	+28.9	+ 1.8	—
Gold paid to (−) or by (+) member [i]	−173.3	−165.2	−125.8	− 80.1	− 75.1	− 19.6	−24.0	—	+278.2	+343.0	+98.4	+ 4.1	+ 2.2	+ 0.1	—
Amount of quota	360 [h]	500	355	260	250	205	70	70	1 060	520	50	195	200	15	45 [i]
Per cent of quota used	127	86	91	82	80	39	88	20	80	126	257	20	16	10	0

Sources : General Statistical Bulletin, Organization for European Economic Co-operation, Paris, September 1952, and monthly reports of the Bank for International Settlements, Basle.

a Switzerland joined the Union in November 1950.

b Including all sterling area countries except ~~Ireland~~. Iceland

c Certain holdings of currencies of E.P.U. countries at the beginning of July 1950.

d Financing of the deficits of Turkey, Iceland, Austria and Greece with dollars allotted by the United States.

e Initial balances were grants given to or obtained from the E.P.U. and compensated by equivalent amounts of conditional dollar aid given by the E.C.A.

f Adjustments to the positions of Belgium, Portugal, France and the United Kingdom effected as on 1 July 1952, and interest charges paid by (+) or to (−) the Union.

g The part of accounting surplus or deficit exceeding the quota has been settled either fully in gold, or, according to special agreements, partly in gold and partly in credit.

h The effective quota of Belgium as a creditor is 330.6 million units of account ; the quota of Greece, as a debtor, is frozen at zero.

i The ratio of credit and gold settlements in each successive tranche of the quota is determined according to the following schedule, applied since 1 July 1952 :

	Creditor countries		*Debtor countries*	
	Credit	*Gold*	*Credit*	*Gold*
Up to 10 per cent of the quota	20	—	10	—
10 to 20 " " " "			8	2
20 to 40 " " " "	10	10	14	6
40 to 60 " " " "	10	10	12	8
60 to 80 " " " "	10	10	10	10
80 to 100 " " " "	10	10	6	14
Total	60	40	60	40

Table XV

INDEX NUMBERS OF UNIT VALUES FOR TOTAL IMPORTS AND EXPORTS

January–September 1949 = 100

Country	Type of index [a]	In national currencies														In U.S. dollars		Terms of trade [b]							
		Imports								Exports								Imp.	Exp.						
		1951				1952				1951				1952				1952		1951				1952			
		1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	4th qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.
United Kingdom . .	P_3 [c]	146	164	165	163	164	161	153	147	117	125	131	134	134	135	133	131	102	91	124	126	121	118	118	119	115	113
France	P_1	137	152	153	146	152	147	136	135	108	117	121	125	129	130	127	124	104	95	127	129	126	117	117	113	107	109
Netherlands	P_1	128	140	142	141	144	140	135	132	115	123	124	128	131	130	120	121	92	84	112	114	116	110	110	108	113	109
Belgium-Luxembourg	P_1	120	126	125	124	124	122	117	111	109	117	122	125	126	121	112	108	97	95	110	108	102	100	98	101	105	103
Switzerland	P_2	100	108	109	108	108	105	102	99	99	102	106	108	106	104	105	101	99	101	101	105	103	100	102	101	97	99
Italy	P_4	111	124	126	123	123	118	115	114	105	114	117	113	113	109	103	105	102	94	106	108	108	108	110	108	111	109
Turkey	P_1	88	102	95	98	97	97	100	92	152	118	115	126	137	126	131	121	92	121	58	86	83	77	70	77	76	76
Denmark	P_1	124	148	150	145	148	144	135	131	107	107	110	123	120	115	114	119	91	83	117	139	137	118	123	125	118	110
Sweden	P_3	131	146	153	152	157	156	151	146	135	162	180	187	188	173	151	143	101	99	97	90	85	81	84	90	100	102
Norway	P_1	128	142	146	152	147	148	143	135	123	141	149	154	148	144	137	126	94	88	103	100	98	99	99	102	104	107
Finland [d]	P_2	169	193	199	192	189	186	177	171	197	231	271	289	271	205	165	165	101	97	86	84	73	67	70	90	107	104
Western Germany [e] .	P_1	136	152	159	150	155	149	136	131	100	108	116	118	120	121	120	118	101	99	127	130	127	118	120	114	105	103
Austria [f]	P_1	217	227	228	229	241	236	228	229	164	184	201	218	228	232	219	194	109	92	132	123	113	105	106	102	104	118
United States. . . .	P_4	131	139	138	132	133	129	126	124	107	112	110	109	110	110	109	108	124	108	122	124	126	122	121	117	105	114

a P_3 = unit value index with moving current weights.
P_2 = unit value index with fixed weights.
P_3 = unit value index with moving anterior weights.
P_4 = unit value index with moving crossed weights.

b The ratio of the import price index to the export price index. An increase in the index indicates a deterioration in the terms of trade.

c P_1 for terms of trade.

d January–June 1949 = 100.

e Terms of trade on a U.S. dollar basis.

f Commercial imports only.

Table XVI

IMPORT AND EXPORT UNIT VALUES FOR MAJOR COMMODITY GROUPS

Index numbers — January–September 1949 = 100

Commodity group	Country	Type of index [a]	In national currencies								In U.S dollars
			1951				1952				1952
			First quarter	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter	Third quarter	Fourth quarter	Fourth quarter
Imports											
Food, drink and tobacco	United Kingdom	P_3	121	129	131	133	134	137	136	132	91
	France	P_1	108	121	125	130	127	132	126	129	99
	Switzerland	P_2	98	105	105	104	105	103	100	98	98
	Western Germany	P_1	133	146	157	144	152	158	134	131	99
	United States	P_4	143	143	142	143	143	137	138	138	138
Raw materials	United Kingdom	P_3	186	216	211	197	203	191	176	167	116
	France	P_1	154	170	167	158	168	160	144	138	106
	Switzerland	P_2	106	118	120	116	116	111	107	105	105
	Western Germany	P_1	157	184	185	171	176	167	161	146	115
	United States	P_4	152	171	159	145	145	133	120	117	117
Manufactures	United Kingdom	P_3	120	134	141	146	145	142	136	133	92
	France	P_1	135	141	141	136	127	126	131	142	109
	Switzerland	P_2	96	99	103	103	103	101	98	95	95
	Italy	P_4	110	128	128	136	124	113	117	117	104
	Western Germany	P_1	122	120	130	127	118	112	109	121	97
	United States	P_4	111	114	121	119	120	116	115	114	114
Exports											
Textile goods	United Kingdom	P_3	127	142	154	153	146	136	123	118	82
	France	P_1	115	127	132	128	127	121	109	109	84
	Switzerland	P_1	96	101	106	110	109	99	95	93	93
	Italy	P_4	110	118	126	118	116	100	91	85	76
Finished engineering products	United Kingdom	P_1	108	112	116	119	123	127	130	133	92
	France	P_1	112	119	125	132	139	145	143	140	108
	Switzerland	P_1	99	99	100	98	96	99	101	98	98
	Italy	P_4	89	94	103	111	103	110	108	110	98
	Sweden	P_3	108	111	122	127	126	129	138	138	96
All manufactures	United Kingdom	P_3	114	123	130	134	134	134	132	129	90
	France	P_1	112	120	127	130	136	138	132	131	101
	Belgium-Luxembourg	P_1	104	113	120	122	125	119	112	108	95
	Switzerland	P_2	98	101	106	109	107	105	106	101	101
	Italy	P_4	99	108	115	118	107	104	100	101	90
	Sweden	P_3	123	139	153	157	158	155	141	134	93
	Western Germany	P_1	101	111	117	120	122	122	122	119	115
	United States	P_4	106	110	110	110	110	110	109	108	108

NOTE. — Owing to the large discrepancies in the type and coverage of the commodity group indices, inter-country comparisons should be made with caution.

[a] P_1 = unit value index with moving current weights.
P_2 = unit value index with fixed weights.
P_3 = unit value index with moving anterior weights.
P_4 = unit value index with moving crossed weights.

Table XVII

INDEX NUMBERS OF THE VOLUME OF IMPORTS AND EXPORTS OF FIFTEEN EUROPEAN COUNTRIES

1949 = 100

Country	Imports											Exports										
	1949 (Millions of dollars, c.i.f.)	1950		1951				1952				*1949 (Millions of dollars, f.o.b.)*	1950		1951				1952			
		3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.		3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.
United Kingdom [a]	*8,337*	98	98	106•	113•	119•	114•	112•	107•	94	100	*6,556*	115	125	113•	122•	115•	118•	123•	197•	99	110
Ireland	*471*	103	122	119	136	96	121	112	96	79	98	*215*	120	134	91	97	112	147	125	137	146	149
France	*3,252*	91	109	113	126	118	134	142	127	111	120	*2,698*	124	178	169	167	148	160	145	141	128	153
Netherlands	*1,839*	130	137	145	148	131	116	122	116	112	119	*1,291*	146	165	153	153	159	178	172	162	172	173
Belgium	*1,800*	102	129	131	119	104	127	120	109	110	128	*1,757*	88	130	132	136	124	129	127	118	110	122
Switzerland	*881*	135	155	157	156	132	144	136	130	121	129	*803*	115	150	127	140	135	147	128	123	133	161
Italy [a]	*1,491*	105	104	125•	138•	127•	126•	138	144	139	144	*1,094*	129	147	144•	142•	145•	160•	136	122•	121	139
Spain	*457*	120	83	85	116	96	89	83	114	114	..	*384*	116	163	160	174	118	146	150	125	88	..
Turkey	*299*	125	132	119	125	142	169	165	192	207	215	*247*	78	140	114	77	68	143	111	116	81	162
Denmark	*803*	114	135	127	126	110	114	119	107	108	125	*663*	136	152	146	153	141	154	145	132	146	148
Sweden	*1,103*	128	140	145	161	144	138	147	132•	130	138	*1,074*	126	141	105	142	125	140	114•	105•	109	136
Norway [b]	*771*	86	105	112	122	115	125	108•	111	102	123	*395*	125	131	138	128	127	139	139	113	112	133
Finland [c]	*409*	97	110	94	133	146	169	164	229	172	138	*399*	140	99	89	146	174	142	97	134	121	137
Western Germany	*2,238*	134	167	149	115	136	138	151	130	148	191	*1,125*	229	298	283	310	329	323	313	321	337	371
Austria [d]	*410*	86	114	108	112	107	124	124	123	110	106	*297*	144	198	165	167	165•	159	153	143•	153	199
Total of countries listed	*24,561*	107	118	121•	126•	122•	124•	126	120•	113	124	*18,998*	126	152	140	149	143	150	143•	135	130	147

a New series from the first quarter of 1951.

b Imports include but exports exclude ships.

c For comparability with other countries, the seasonal adjustment in the Finnish index has been eliminated. Exports for war reparations are excluded.

d Excluding non-commercial imports.

Table XVIII. — IMPORTS AND EXPORTS OF EIGHTEEN ACCORDING TO AREAS OF

Millions of current dollars;

Area of origin for imports and area of destination for exports ↓	Year and quarter	United Kingdom		Ireland		Iceland		France		Netherlands		Belgium-Luxembourg		Switzerland		Italy		Portugal	
		Imp.[a]	Exp.	Imp.	Exp.	Imp.	Exp.	Imp.	Exp.	Imp.	Exp.	Imp.	Exp.	Imp.	Exp.	Imp.	Exp.	Imp.	Exp.
I. United Kingdom Ireland and Iceland	1951- II	46.2	81.1	77.9	39.6	6.3	1.2	35.6	123.3	65.4	87.6	63.0	69.8	26.2	12.7	21.5	55.3	12.9	14.6
	III	52.8	71.9	60.1	48.2	3.7	2.9	43.9	89.6	43.9	76.2	43.3	67.8	20.1	14.5	17.6	69.5	13.1	11.9
	IV	69.6	68.6	66.1	63.8	4.5	4.2	46.1	81.5	47.4	81.5	52.7	83.3	20.1	17.3	25.0	59.2	14.6	14.4
	1952- I	57.0	69.2	67.3	50.6	3.1	2.4	49.1	71.9	49.6	87.5	50.9	87.0	20.5	15.2	30.3	37.7	12.0	8.4
	II	59.1	68.9	61.3	55.0	4.1	0.7	38.3	61.0	51.2	80.4	51.6	74.7	20.6	12.3	36.8	25.2	14.9	8.5
	III	71.2	57.4	54.1	65.7	2.5	1.6	41.4	51.0	50.2	64.0	50.5	61.4	19.6	13.1	29.2	25.1	14.6	7.1
	IV	75.1	66.6	62.1	70.6	2.1	1.0	48.5	64.0	53.2	46.9	51.9	59.8	19.2	16.9	36.3	28.5	14.1	6.8
II. Western European industrial countries (France, Netherlands, Belgium-Luxembourg, Switzerland)	1951- II	286.6	162.2	11.3	1.6	1.3	1.3	93.9	169.4	177.1	95.8	146.4	218.0	78.6	53.8	61.0	83.3	17.4	7.2
	III	251.2	127.3	8.7	2.4	1.1	1.9	106.4	130.3	138.9	99.3	135.4	202.8	70.4	46.9	53.6	71.5	16.5	6.7
	IV	264.3	148.2	10.2	3.9	1.4	2.3	129.7	164.9	134.7	136.7	161.5	209.7	74.3	55.0	62.7	88.3	19.8	9.2
	1952- I	262.3	156.8	11.5	5.5	1.1	0.6	110.2	141.2	134.3	125.9	153.7	175.5	66.0	42.4	61.5	68.2	14.8	5.6
	II	220.9	142.5	10.2	2.4	1.2	0.2	82.6	150.0	128.9	111.9	150.2	159.2	64.5	42.6	62.7	60.1	25.3	4.7
	III	195.5	148.1	7.2	3.2	0.8	1.1	83.6	145.0	110.0	112.1	156.2	138.6	62.7	42.0	66.9	53.2	16.8	7.0
	IV	197.9	159.9	9.6	2.8	0.8	0.5	101.3	168.4	126.7	131.8	177.2	160.3	62.7	48.8	90.8	57.6	14.4	8.0
III. Mediterranean and Iberian countries (Italy, Greece, Spain, Portugal, Yugoslavia, Turkey and miscellaneous continental and non-continental European countries and territories)	1951- II	126.1	86.9	5.7	0.3	1.0	1.4	64.8	58.3	18.1	19.0	23.3	40.8	28.9	33.7	11.3	27.9	2.4	3.3
	III	114.5	84.9	3.7	0.3	0.6	2.0	50.0	49.0	12.1	18.0	13.4	40.4	26.7	26.4	11.4	29.1	4.6	3.0
	IV	132.9	93.3	5.5	2.4	1.6	1.7	58.9	59.3	13.3	25.5	19.8	40.3	35.0	33.5	11.4	31.2	3.5	2.3
	1952- I	122.0	119.1	3.0	1.6	0.7	1.1	77.2	62.1	18.4	27.0	20.3	59.3	29.6	34.7	14.2	32.6	2.1	2.0
	II	85.3	108.6	2.6	1.4	0.6	1.4	77.2	66.0	11.3	26.0	18.0	48.9	30.6	35.3	20.1	41.1	2.2	1.4
	III	53.6	102.6	2.0	0.2	0.4	1.9	39.3	72.7	8.4	23.1	15.6	42.7	25.5	39.4	21.3	38.4	2.1	3.4
	IV	75.7	106.7	4.3	0.6	0.5	3.0	42.4	72.1	12.1	29.5	17.9	42.4	29.4	49.5	27.8	38.0	3.6	4.5
IV. Scandinavian countries (Denmark, Sweden, Norway, Finland)	1951- II	265.7	190.9	8.4	0.4	3.4	0.5	52.2	57.0	43.0	46.5	31.6	60.8	11.9	16.8	25.7	23.7	3.5	2.2
	III	329.4	171.0	7.5	0.4	1.1	1.5	61.7	49.3	53.8	48.8	35.7	64.3	15.6	15.2	32.6	21.6	3.5	2.3
	IV	330.0	176.2	9.0	0.4	2.9	2.4	80.0	45.4	50.2	51.6	43.1	65.3	19.7	18.3	36.5	22.3	6.6	3.1
	1952- I	278.1	178.5	6.6	0.5	1.6	0.3	74.3	44.9	37.8	56.2	27.8	72.9	16.8	18.6	37.3	19.2	3.6	1.7
	II	241.2	177.4	4.1	0.3	2.2	0.6	50.0	52.8	26.7	51.5	33.9	61.1	12.9	17.5	22.4	15.1	2.6	2.4
	III	229.8	157.5	3.4	0.3	1.7	2.0	48.5	47.1	34.5	47.7	34.9	41.9	12.6	16.9	19.4	13.2	2.8	1.5
	IV	207.2	165.6	4.5	0.3	3.3	4.5	47.2	53.4	43.6	45.6	39.9	43.4	16.2	23.1	26.9	16.5	3.8	2.4
V. Germany and Austria	1951- II	60.4	36.4	4.0	0.5	1.3	0.3	70.2	45.3	95.8	53.6	59.8	36.6	60.8	24.3	52.6	30.3	5.1	1.8
	III	76.0	43.1	3.1	0.4	0.6	0.5	84.8	46.3	85.8	84.9	56.7	45.4	61.1	40.4	49.8	43.0	4.9	2.5
	IV	78.7	40.9	4.3	1.9	0.9	0.8	99.5	57.7	81.0	89.1	63.4	53.2	64.0	30.7	58.4	40.9	5.9	5.3
	1952- I	80.2	38.9	4.8	0.8	0.8	0.2	104.2	53.5	85.0	83.1	65.1	56.0	63.2	28.7	66.6	43.0	5.6	3.2
	II	66.4	35.5	4.0	0.4	1.2	0.1	85.4	53.5	78.2	69.9	67.7	48.6	61.6	33.2	66.5	42.9	5.9	3.5
	III	75.3	35.2	3.0	0.5	0.6	1.0	83.0	62.3	84.3	77.3	67.1	63.8	58.1	34.0	66.7	42.1	7.1	4.3
	IV	67.2	53.2	4.3	0.8	0.7	1.5	89.6	80.7	86.0	88.6	79.4	99.5	61.5	43.7	80.7	50.6	8.5	4.9
VI. Eastern European countries (Czechoslovakia, Poland, Rumania, Hungary, Bulgaria)	1951- II	25.4	9.5	2.8	—	0.7	0.8	7.6	10.1	6.5	5.3	4.0	10.9	8.4	12.7	12.9	10.0	0.4	0.7
	II	23.2	6.4	0.4	—	0.6	0.7	7.5	6.5	3.2	7.2	2.7	8.0	3.7	13.7	9.9	8.9	0.4	0.3
	IV	17.8	6.8	0.5	—	1.4	1.5	11.5	8.9	5.3	5.2	7.0	5.9	9.0	12.4	12.4	11.4	0.2	0.2
	1952- I	17.6	7.1	0.8	—	1.1	0.8	8.6	7.8	3.8	7.0	5.2	7.4	8.1	7.7	11.3	8.1	0.1	0.2
	II	15.2	8.6	0.4	—	0.5	0.5	10.4	7.2	3.5	3.6	3.6	10.3	7.8	8.4	12.0	8.6	0.1	0.3
	III	15.8	5.3	0.1	—	0.6	0.2	6.2	6.9	4.2	3.0	3.3	10.3	5.8	8.6	10.0	5.2	0.3	0.2
	IV	17.7	7.2	0.1	—	1.5	0.8	9.2	7.4	6.1	3.8	5.6	12.7	6.7	7.4	14.9	10.6	0.2	0.5
VII. Union of Soviet Socialist Republics	1951- II	35.5	3.3	—	—	—	—	2.1	0.7	1.2	0.3	4.3	2.3	1.7	2.1	6.3	3.6	—	0.4
	III	39.2	2.0	—	—	—	—	3.6	0.5	5.9	0.5	4.3	3.4	1.4	1.0	2.7	4.2	—	0.7
	IV	57.9	1.7	—	—	—	—	4.2	3.4	3.3	0.2	3.5	4.8	0.7	0.7	3.1	10.8	—	1.4
	1952- I	65.8	4.1	—	—	—	—	6.3	1.4	8.0	0.6	1.7	5.4	0.9	1.0	6.9	3.6	—	1.4
	II	42.2	2.1	—	—	—	—	6.2	2.0	6.3	2.5	1.4	6.3	0.7	0.8	10.3	5.4	—	1.4
	III	25.8	2.1	—	—	—	—	2.8	1.5	4.7	0.8	3.6	1.4	0.7	0.3	8.7	4.5	—	1.1
	IV	29.0	2.5	0.2	—	—	—	2.8	1.6	6.5	1.0	4.9	1.7	0.5	0.3	8.2	6.9	—	2.0
VIII. Total Europe (including U.S.S.R.)	1951- II	845.9	570.3	110.1	42.4	14.0	5.5	326.4	464.1	407.1	308.1	332.4	439.2	216.5	156.1	191.3	234.1	41.7	30.2
	III	886.3	506.6	83.5	51.7	7.7	9.5	357.9	371.5	343.6	334.9	291.5	432.1	199.0	158.1	177.6	247.8	43.0	27.4
	IV	951.2	535.7	95.6	72.4	12.7	12.9	429.9	421.1	335.2	389.8	351.0	462.5	222.8	167.9	209.5	264.1	50.6	35.9
	1952- I	883.0	573.7	94.0	59.0	8.4	5.4	429.9	382.8	336.9	387.3	324.7	463.5	205.1	148.3	228.1	212.4	38.2	22.5
	II	730.3	543.6	82.6	59.5	9.8	3.5	350.1	392.5	306.1	345.8	326.4	409.1	198.7	150.1	230.8	198.4	51.0	22.2
	III	667.0	508.2	69.8	69.9	6.6	7.8	304.8	386.5	296.3	328.0	331.2	360.1	185.0	154.3	222.2	181.7	43.7	24.6
	IV	669.8	561.7	85.1	75.1	8.9	11.3	341.0	447.6	334.2	347.2	376.8	419.8	196.2	189.7	285.6	208.7	44.6	29.1

UROPEAN COUNTRIES AND THE UNITED STATES
RIGIN AND DESTINATION

orts c.i.f.; exports f.o.b.

Greece, Spain and Turkey		Denmark		Sweden		Norway		Finland		Western Germany		Austria		Total of eighteen countries		United States		Year and quarter	Area of origin for imports and area of destination for exports ↓
Imp.	Exp.	Imp.	Exp.	Imp.	Exp.	Imp.	Exp.	Imp.	Exp.*b*	Imp.	Exp.	Imp.	Exp.	Imp.	Exp.	Imp.*c*	Exp.*d*		
35.2	33.3	73.5	91.5	81.3	96.2	47.7	29.0	25.9	48.8	23.9	50.7	21.2	11.6	663.7	846.3	122.3	206.1	II-1951	I. United Kingdom Ireland and Iceland
32.2	20.7	63.5	76.3	74.1	101.1	53.1	32.2	25.9	85.6	36.3	67.4	18.8	12.2	602.4	848.0	115.2	255.6	III	
38.7	37.5	54.3	79.0	69.2	109.4	54.9	35.9	32.7	87.1	24.9	71.8	20.0	11.5	640.8	906.0	118.5	318.5	IV	
41.5	35.0	63.5	84.0	64.9	74.4	40.6	37.7	35.2	49.6	28.7	62.8	18.6	6.4	632.8	779.8	116.6*	259.1	I-1952	
49.1	23.3	65.8	79.7	61.2	76.4	45.3	29.1	39.3	40.6	29.3	64.7	17.2	8.9	645.1	709.4	131.7	161.4*	II	
47.7*	15.1*	63.3	97.2	60.8	52.4	40.2	24.0	26.2	39.5	27.1	59.8	13.8	10.3	612.4*	644.7*	122.0*	125.6*	III	
47.7	37.2	69.0	69.2	63.9	64.3	49.3	25.1	21.4	33.2	44.7	56.5	13.5	10.8	672.0	657.4	137.7	171.3	IV	
44.7	50.2	48.8	20.1	83.3	80.9	34.4	23.0	33.0	28.2	111.7	262.3	32.4	23.1	1 261.9	1 280.4	185.5	330.2	II-1951	II. Western European industrial countries (France, Netherlands, Belgium-Luxembourg, Switzerland)
46.8	19.7	43.3	17.1	86.7	78.1	29.5	21.2	34.3	41.1	182.6	283.6	24.9	20.0	1 230.3	1 169.9	172.8	292.9	III	
55.9	43.9	38.0	27.0	78.5	91.4	38.1	24.6	39.9	37.1	166.3	301.8	32.6	20.5	1 307.9	1 364.5	160.5	377.5	IV	
51.3	56.4	47.9	19.5	79.4	77.7	35.1	23.0	40.6	20.4	171.2	287.6	28.9	22.8	1 269.8	1 229.1	165.3*	331.2	I-1952	
57.2	52.7	42.2	18.9	78.0	55.6	33.6	15.2	43.2	22.2	173.3	276.1	27.0	19.9	1 201.0	1 134.2	153.4*	282.6*	II	
66.8*	21.2*	42.6	15.1	69.3	58.3	27.3	15.4	32.8	35.1	206.3	295.0	21.0	16.5	1 165.8*	1 106.9*	162.4*	192.8*	III	
70.3	36.2	47.8	30.6	71.6	74.6	32.1	18.4	31.7	27.3	282.5	320.0	19.6	18.8	1 337.0	1 264.0	181.8	257.9	IV	
20.3	10.5	10.1	13.1	22.7	30.6	7.3	7.4	7.9	6.3	54.9	91.2	16.3	24.8	421.1	455.5	80.5	311.0	II-1951	III. Mediterranean and Iberian countries (Italy, Greece, Spain, Portugal, Yugoslavia, Turkey and miscellaneous continental and non-continental European countries and territories)
24.6	11.0	6.8	10.0	16.7	24.6	7.9	16.2	10.1	9.7	74.4	99.6	19.0	23.6	396.5	447.8	77.8	160.2	III	
22.6	14.8	7.3	14.6	17.1	29.2	9.1	15.3	9.5	9.0	95.1	107.1	21.5	25.9	464.1	505.4	82.2	214.6	IV	
20.7	11.5	7.5	10.3	26.6	26.0	8.8	9.3	7.1	5.8	111.8	118.9	25.3	25.4	495.3	546.7	89.9	219.3	I-1952	
28.1	11.3	7.1	11.1	15.9	21.1	6.0	6.7	7.6	5.0	116.6	140.4	24.3	28.5	453.5	554.2	91.2*	220.7*	II	
30.5*	19.9*	6.9	11.0	10.5	20.5	4.3	8.7	4.8	5.4	75.6	155.1	21.9	31.2	322.7*	576.2*	91.2*	115.9*	III	
32.5	28.1	9.4	12.4	18.9	23.7	7.4	9.6	5.0	4.0	106.8	153.0	17.9	35.9	411.6	613.0	107.2	157.1	IV	
16.4	11.9	41.7	27.5	31.0	58.0	39.9	21.5	18.0	16.2	72.1	118.8	4.0	4.5	668.5	657.2	67.9	82.5	II-1951	IV. Scandinavian countries (Denmark, Sweden, Norway, Finland)
17.6	7.2	45.0	25.0	31.4	52.8	32.2	24.1	18.7	27.3	124.8	134.7	6.5	5.5	817.1	651.0	52.8	80.6	III	
20.4	17.4	46.8	39.2	38.5	67.2	49.7	29.0	29.4	19.6	113.2	134.2	7.3	5.8	883.3	697.4	50.1	91.7	IV	
22.6	15.1	39.2	30.4	30.3	56.6	39.1	24.1	22.7	10.4	110.1	154.0	6.4	4.7	754.3	688.1	55.2*	97.7*	I-1952	
23.1	10.7	33.3	25.0	30.7	60.6	37.1	27.3	26.3	14.9	92.2	157.2	6.3	4.6	645.0	679.0	45.0	66.7*	II	
22.3*	6.9*	32.5	24.8	30.5	58.0	41.4	25.0	18.3	16.3	125.7	156.7	6.2	5.5	664.5*	621.3*	46.3*	50.0	III	
24.3	21.0	42.0	24.7	42.5	75.5	49.7	22.3	17.5	14.4	147.7	167.8	5.5	5.1	721.8	685.6	60.9	71.4	IV	
39.3	14.6	38.3	21.7	64.3	38.1	16.1	13.7	19.5	11.0	10.2	29.7	28.5	13.3	626.2	371.2	68.1	162.6	II-1951	V. Germany and Austria
40.4	21.3	40.8	33.6	67.2	56.9	18.2	15.2	23.4	22.2	15.6	30.3	27.4	19.9	655.8	505.9	69.3	136.1	III	
48.4	58.2	40.3	40.8	75.5	65.5	21.7	14.0	25.2	21.5	15.9	31.4	32.6	19.5	715.7	571.4	57.4	173.6	IV	
52.0	50.9	45.5	37.7	84.6	49.8	25.3	19.4	28.1	12.4	19.6	34.6	34.9	25.3	765.5	537.5	58.1	174.3*	I-1952	
61.1	36.9	39.2	24.3	77.7	43.4	30.6	13.0	31.4	13.8	20.5	36.9	37.3	24.0	734.7	479.9	52.4*	101.7*	II	
68.3*	25.1*	40.4	29.8	79.1	57.1	24.2	11.7	29.2	24.4	20.6	39.0	37.2	24.2	744.2	531.8*	59.8*	104.6*	III	
74.6	60.0	45.4	43.7	89.1	60.9	30.0	16.8	21.7	16.8	27.2	39.5	39.3	34.1	805.2	695.3	75.2	131.0	IV	
5.8	7.5	9.6	7.5	25.4	22.2	2.1	3.2	15.6	6.5	7.4	14.8	15.3	11.6	149.9	133.3	11.4	1.1	II-1951	VI. Eastern European countries (Czechoslovakia, Poland, Rumania, Hungary, Bulgaria)
5.7	4.7	10.5	3.8	29.1	24.0	1.6	2.4	17.2	6.5	16.2	16.1	15.3	14.6	147.2	123.8	8.9	0.3	III	
4.7	4.4	8.1	6.3	21.7	23.0	2.1	1.1	18.4	6.9	19.1	15.2	18.3	18.3	157.5	127.5	7.7	0.1	IV	
3.8	4.5	1.1	2.3	25.6	15.6	2.4	1.5	14.2	4.1	12.5	12.5	16.4	14.7	132.6	101.3	3.9	0.2	I-1952	
4.0	4.8	2.7	1.1	13.6	16.4	2.9	2.0	15.4	6.0	11.9	10.6	19.8	14.4	123.8	102.8	3.6	—	II	
6.1*	3.7*	4.0	2.2	19.2	15.1	2.4	3.1	18.1	5.9	16.6	12.1	13,1	13.5	125.8*	95.3*	4.5*	0.1	III	
6.8	4.3	6.1	3.2	13.7	10.6	3.3	4.0	15.4	3.0	12.0	15.0	15.8	15.6	135.1	106.1	3.6	0.1	IV	
—	—	1.5	0.1	2.6	5.6	2.1	3.9	11.8	15.7	—	—	—	—	69.1	38.0	7.0	—	II-1951	VII. Union of Soviet Socialist Republics
—	0.3	0.4	0.1	4.1	8.4	3.0	2.3	9.1	15.5	0.2	—	—	—	73.9	38.9	7.6	—	III	
—	1.7	4.2	—	3.0	13.8	2.6	3.4	12.0	21.7	—	—	—	—	94.5	63.6	11.3	—	IV	
—	0.2	7.2	7.0	1.0	9.8	1.2	1.0	14.8	24.1	—	—	0.1	0.2	113.9	59.8	4.8	—	I-1952	
—	1.6	0.8	1.3	7.0	12.2	2.6	3.5	25.9	25.4	—	—	—	0.1	103.4	64.6	4.6*	—	II	
—	0.6	1.3	2.6	8.8	8.1	4.3	2.9	14.0	21.3	0.6	0.1	—	—	75.3	47.3	4.3	—	III	
—	—	1.8	1.6	3.1	14.4	3.3	2.9	26.9	48.5	3.3	—	—	—	90.5	83.4	3.0	—	IV	
161.7	128.0	223.5	181.5	310.6	331.6	149.6	101.7	131.7	132.7	280.2	567.5	117.7	88.9	3 860.4	3 781.9	542.7	1 093.5	II-1951	VIII. Total Europe (including U.S.S.R.)
167.3	84.9	210.3	165.9	309.3	345.9	145.5	113.6	138.7	207.9	450.1	631.7	111.9	95.8	3 923.2	3 785.3	504.4	925.7	III	
190.7	177.9	199.0	206.9	303.5	399.5	178.2	123.3	167.1	202.9	434.5	661.5	132.3	101.5	4 263.8	4 235.8	487.7	1 176.0	IV	
191.9	173.6	211.9	191.2	312.4	309.9	152.5	116.0	162.7	126.8	453.9	670.4	130.6	99.5	4 164.2	3 942.3	493.8*	1 081.8*	I-1952	
222.6	141.3	191.1	161.4	284.1	285.7	158.1	96.8	189.1	127.9	443.8	685.9	131.9	100.4	3 906.5	3 724.1	481.9*	833.1*	II	
241.7*	92.5*	191.0	182.7	278.2	269.5	144.1	90.8	143.4	147.9	472.5	717.8	113.2	101.2	3 710.7*	3 623.5*	490.5*	589.0*	III	
256.2	186.8	221.5	185.4	302.8	324.0	175.1	99.1	139.6	147.2	624.2	751.8	111.6	120.3	4 173.2	4 104.8	569.4	788.8	IV	

Tab

XVIII. –

IMPORTS AND EXPORTS OF EIGHTEEN EUROPEA
ACCORDING TO AREAS

Million of current dolla

Area of origin for imports and area of destination for exports ↓	Year and quarter	United Kingdom		Ireland		Iceland		France		Nether-lands		Belgium-Luxem-bourg		Switzer-land		Italy		Portugal	
		Imp. [a]	Exp.	Imp.	Exp.	Imp.	Exp.	Imp.	Exp.	Imp.	Exp.	Imp.	Exp.	Imp.	Exp.	Imp.	Exp.	Imp.	Exp.
IX. United States and dependencies	1951- II	246.8	105.2	17.4	1.5	2.1	1.7	127.1	63.9	81.3	32.1	101.3	56.6	64.2	32.9	124.4	26.8	10.6	8.2
	III	287.4	96.2	15.3	1.6	1.5	1.4	142.1	62.7	78.1	24.5	90.6	48.6	51.6	32.1	145.8	28.7	17.2	9.2
	IV	341.7	87.5	22.0	4.7	2.4	2.9	141.7	56.1	61.5	31.7	119.7	45.9	52.3	40.2	101.4	30.9	11.7	10.5
	1952- I	326.7	97.8	20.7	2.9	2.3	3.2	158.4	44.1	95.1	28.4	126.2	45.1	60.1	34.3	126.4	31.0	14.1	7.7
	II	237.4	101.6	12.2	2.1	3.2	2.0	140.3	37.9	80.2	37.5	94.0	40.6	52.6	34.2	159.2	30.2	12.5	8.7
	III	150.6	96.4	7.7	1.4	2.6	2.9	81.6	35.9	57.1	37.1	70.8	50.9	43.1	42.6	122.6	32.9	8.9	7.0
	IV	179.5	108.2	11.4	2.4	3.3	1.7	78.6	40.0	54.6	34.1	70.7	50.7	39.3	51.8	77.4	45.5	11.9	11.2
X. Canada and Newfoundland	1951- II	168.3	114.4	5.9	0.2	0.1	—	7.6	6.0	3.1	2.1	16.6	11.0	5.4	4.4	3.8	2.8	1.6	0.7
	III	227.1	109.2	6.0	0.1	0.1	—	18.8	7.7	12.6	1.7	20.9	9.7	9.0	4.3	25.4	2.4	1.3	0.5
	IV	219.2	80.8	9.1	0.3	0.2	—	18.8	4.5	7.8	3.4	30.9	9.3	12.4	5.0	13.9	2.2	2.2	0.5
	1952- I	199.4	70.3	6.6	0.3	0.2	—	31.1	3.6	6.6	1.7	16.9	7.8	11.7	4.2	9.9	1.9	1.0	0.6
	II	269.8	84.5	7.6	0.2	0.2	—	17.6	6.0	6.9	2.1	19.5	7.8	11.1	3.7	16.0	2.0	1.4	0.4
	III	244.0	99.0	8.0	0.1	0.1	—	16.2	4.0	13.7	3.0	24.2	8.4	13.3	4.9	15.4	2.5	1.9	0.5
	IV	181.3	103.0	8.0	0.2	0.1	—	11.8	5.5	11.8	2.7	27.9	7.2	15.0	6.0	7.2	2.8	1.2	0.6
XI. Latin American republics	1951- II	268.5	113.6	6.5	—	0.5	0.1	84.6	71.4	48.7	28.8	44.5	46.2	34.3	32.9	66.0	33.4	6.0	3.0
	III	350.9	118.2	3.9	0.1	0.4	0.3	86.3	71.9	49.2	27.4	27.5	43.5	20.7	32.2	49.3	32.6	7.5	4.5
	IV	179.0	114.8	0.7	0.1	0.3	0.2	101.4	75.2	25.2	27.6	37.3	45.4	17.5	35.5	40.2	40.1	1.7	7.9
	1952- I	146.9	119.2	3.8	—	0.4	0.4	100.1	48.5	27.2	22.0	42.4	45.1	16.9	32.2	41.0	26.9	5.6	5.6
	II	145.5	117.8	4.6	—	0.2	—	72.7	48.7	37.6	26.2	25.9	42.4	18.5	29.9	29.3	26.1	2.7	6.0
	III	98.4	94.9	1.0	0.1	0.4	0.1	69.5	40.0	23.4	22.8	30.5	29.4	15.0	22.2	31.8	19.9	3.6	3.3
	IV	103.8	88.3	1.7	0.1	0.4	0.2	66.6	45.7	29.6	27.3	40.4	26.1	18.9	24.2	34.4	28.9	2.3	1.8
XII. Overseas sterling area (including British colonies)	1951- II	947.4	782.0	17.3	0.6	0.1	0.1	286.5	45.9	56.8	36.0	67.9	48.4	20.0	22.5	116.9	66.7	3.5	1.7
	III	913.4	862.5	5.4	0.7	0.1	—	228.3	45.6	69.1	37.4	51.1	57.6	7.5	18.0	79.8	68.7	1.7	3.1
	IV	852.3	957.7	19.5	1.1	—	0.1	195.0	44.0	54.7	45.5	48.7	64.2	6.0	20.6	99.2	62.1	3.7	2.3
	1952- I	938.1	995.2	14.4	0.8	—	—	263.4	43.2	58.3	47.0	63.3	55.3	8.4	19.9	104.4	44.3	3.4	2.0
	II	908.2	746.9	9.3	0.8	—	0.1	234.2	35.9	69.8	38.0	59.2	35.0	7.8	16.4	103.1	34.0	4.8	1.9
	III	880.3	658.2	5.2	0.7	—	0.3	189.6	23.6	67.5	41.0	44.3	24.4	6.7	15.9	90.1	37.5	2.1	1.5
	IV	971.2	737.1	7.7	0.9	—	0.1	189.1	32.8	57.3	38.5	57.5	19.9	5.1	18.2	90.3	42.7	3.1	2.2
XIII. Dependent overseas territories [e] (excluding British colonies)	1951- II	124.8	26.6	2.9	—	1.2	—	279.4	379.2	25.6	13.6	64.7	34.3	11.3	6.3	13.1	6.5	12.1	19.2
	III	92.1	30.0	2.5	—	1.5	—	240.3	394.2	15.2	14.5	57.1	41.2	7.9	5.8	13.1	9.6	10.2	19.4
	IV	81.8	31.6	2.8	0.3	2.4	—	281.8	463.3	13.9	17.3	62.0	38.8	7.3	5.8	11.3	7.6	17.9	20.0
	1952- I	98.5	38.5	1.6	—	1.4	—	279.6	473.9	20.2	17.5	58.8	44.4	6.5	5.8	14.0	6.8	17.9	16.4
	II	92.4	35.3	2.9	—	2.3	—	283.2	452.5	18.2	17.5	64.4	52.4	7.1	7.1	14.2	6.1	14.4	17.5
	III	53.3	39.2	1.7	—	2.2	—	231.2	368.0	16.0	22.6	62.9	46.2	6.9	7.1	17.5	6.6	16.4	17.4
	IV	64.1	37.7	1.8	0.2	2.9	—	286.2	444.2	19.0	20.9	54.7	46.8	5.1	7.7	19.1	7.5	21.0	19.1
XIV. Other overseas countries [e]	1951- II	183.9	125.2	2.8	0.2	0.1	0.9	102.6	53.1	94.8	43.0	26.7	36.1	20.7	19.3	67.1	27.6	4.8	0.6
	III	207.4	103.6	3.8	0.3	0.2	—	74.7	44.1	68.0	41.6	19.9	27.8	12.2	19.5	54.3	28.8	4.8	0.7
	IV	156.8	94.7	1.8	0.4	0.1	—	82.4	44.4	65.7	41.1	17.2	26.4	17.6	22.0	51.0	36.2	4.7	0.6
	1952- I	153.7	106.6	2.3	0.2	—	0.3	101.1	46.9	63.5	52.6	13.2	25.4	12.4	16.6	58.5	47.6	4.7	1.0
	II	145.8	118.2	1.4	0.1	0.1	0.1	91.0	43.8	45.0	49.5	11.3	26.7	10.8	14.8	51.0	33.8	5.3	0.6
	III	100.5	100.6	0.7	0.1	—	—	68.1	46.5	45.8	48.9	10.4	22.1	12.1	18.3	48.5	25.4	4.5	4.0
	IV	44.0	113.7	1.1	0.2	—	0.1	60.6	42.4	58.0	41.1	11.5	21.8	15.6	19.8	62.7	26.5	4.2	1.3
XV. Total overseas countries	1951- II	1 939.7	1 267.0	52.8	2.5	4.1	2.8	887.8	619.5	310.3	155.6	321.7	232.6	155.9	118.3	391.3	163.8	38.6	33.4
	III	2 078.3	1 319.7	36.9	2.8	3.8	1.7	790.5	626.2	292.2	147.1	267.1	228.4	108.9	111.9	367.7	170.8	42.7	37.4
	IV	1 830.8	1 367.1	55.9	6.9	5.4	3.2	821.1	687.5	228.8	166.6	315.8	230.0	113.1	129.1	317.0	179.1	41.9	41.8
	1952- I	1 863.3	1 427.6	49.4	4.2	4.3	3.9	933.7	660.2	270.9	169.2	320.8	223.1	116.0	113.0	354.2	158.5	46.7	33.1
	II	1 799.1	1 204.3	38.0	3.2	6.0	2.2	839.0	624.8	257.7	170.8	274.3	204.9	107.9	106.1	372.8	132.2	41.1	35.1
	III	1 527.1	1 088.3	24.3	2.4	5.3	3.3	656.2	518.0	223.5	175.4	243.1	181.4	97.1	111.0	325.9	124.8	37.4	33.7
	IV	1 543.9	1 188.0	31.7	4.0	6.7	2.1	692.9	610.6	230.3	164.6	262.7	172.5	99.0	127.7	291.1	153.9	43.7	36.2
XVI. TOTAL WORLD	1951- II	2 785.6	1 837.3	162.9	44.9	18.1	8.3	1 214.2	1 083.6	717.4	463.7	654.1	671.8	372.4	274.4	582.6	397.9	80.3	63.6
	III	2 964.6	1 826.3	120.4	54.5	11.5	11.2	1 148.4	997.7	635.8	482.0	558.6	660.5	307.9	270.0	545.3	418.6	85.7	64.8
	IV	2 782.0	1 902.8	151.5	79.3	18.1	16.1	1 251.0	1 108.6	564.0	556.4	666.8	692.5	335.9	297.0	526.5	443.2	92.5	77.7
	1952- I	2 746.3	2 001.3	143.4	63.2	12.7	9.3	1 363.6	1 043.0	607.8	556.5	645.5	686.6	321.1	261.3	582.3	370.9	84.9	55.6
	II	2 529.4	1 747.9	120.6	62.7	15.8	5.7	1 189.1	1 017.3	563.8	516.6	600.7	614.0	306.6	256.2	603.6	330.6	92.1	57.3
	III	2 194.1	1 596.5	94.1	72.3	11.9	11.1	961.0	904.5	519.8	503.4	574.3	541.5	282.1	265.3	548.1	306.5	81.1	58.3
	IV	2 213.7	1 749.7	116.8	79.1	15.6	13.4	1 033.9	1 058.2	564.5	511.8	639.5	592.3	295.2	317.4	576.7	362.6	88.3	65.3

a General imports. *b* Excluding exports for war reparations. *c* Imports f.o.b. *d* Exports excluding special categories.

XVIII. — *(continued)*

COUNTRIES AND THE UNITED STATES
ORIGIN AND DESTINATION

Imports c.i.f.; exports f.o.b.

Greece, Spain and Turkey		Denmark		Sweden		Norway		Finland		Western Germany		Austria		Total of eighteen countries		United States		Year and quarter	Area of origin for imports and area of destination for exports ↓
Imp.	Exp.	Imp.	Exp.	Imp.	Exp.	Imp.	Exp.	Imp.	Exp.[b]	Imp.	Exp.	Imp.	Exp.	Imp.	Exp.	Imp.[c]	Exp.[d]		
71.2	33.8	34.2	4.3	50.1	36.2	32.0	12.5	9.2	19.9	168.6	61.6	44.4	5.9	1 184.9	503.1			II-1951	IX. United States and dependencies
46.7	28.6	20.6	4.4	41.3	18.8	27.1	8.7	9.5	13.7	159.0	67.8	39.7	7.2	1 173.5	454.2			III	
55.7	35.1	34.0	6.0	44.1	18.7	30.9	10.1	18.1	12.0	188.8	58.6	30.1	7.7	1 256.1	458.6			IV	
50.0	27.0	32.1	6.1	55.5	19.7	29.5	11.8	18.1	9.3	222.0	56.5	48.1	7.3	1 385.3	432.2			I-1952	
52.1	27.9	21.5	6.1	38.8	21.0	27.9	10.8	21.4	8.0	126.2	54.0	32.2	5.7	1 111.7	428.3			II	
45.6[e]	22.5[e]	14.3	7.3	34.8	20.9	17.4	11.4	11.9	8.2	106.4	61.3	21.6	7.2	797.0[e]	445.9[e]			III	
42.7	48.2	11.8	10.4	35.6	25.7	22.7	10.0	9.6	12.2	141.7	78.4	17.3	5.7	808.1	536.2			IV	
0.9	2.6	0.1	0.8	1.5	2.3	6.7	0.5	0.7	0.1	8.3	7.5	0.4	0.8	231.0	156.2	582.1	736.0	II-1951	X. Canada and Newfoundland
1.6	1.8	0.1	0.4	2.2	1.7	8.0	1.4	1.2	—	13.6	8.2	0.4	0.2	348.3	149.3	552.6	592.6	III	
1.1	1.3	1.4	1.6	6.7	4.1	11.6	0.8	0.6	—	26.1	5.0	0.4	0.3	362.4	119.1	602.6	589.1	IV	
1.1	0.6	0.6	0.2	4.7	2.1	7.8	0.4	0.3	—	10.1	4.9	0.5	0.3	308.5	98.9	560.9[e]	605.5	I-1952	
1.6	0.8	3.3	0.5	3.2	1.9	10.8	1.0	1.7	—	15.5	4.3	1.2	0.3	387.4	115.5	590.5[e]	733.4	II	
0.9[e]	0.6[e]	0.4	0.6	3.9	1.9	9.7	1.3	1.2	—	52.7	6.6	3.7	0.3	409.3[e]	133.7[e]	575.1[e]	655.2[e]	III	
1.0	1.6	0.1	0.5	3.5	2.1	10.2	0.8	0.1	0.1	46.4	6.7	1.5	1.5	327.1	141.3	641.0	715.9	IV	
14.8	10.9	11.9	6.4	38.7	56.2	10.8	14.1	11.3	14.0	97.2	92.3	4.9	5.0	749.2	528.3	820.1	923.1	II-1951	XI. Latin American republics
17.2	9.1	6.4	9.5	37.7	48.2	8.6	14.1	21.8	18.7	100.5	108.1	4.3	6.7	792.2	545.1	725.2	939.3	III	
19.7	9.0	8.5	11.6	30.8	62.7	6.8	19.8	15.0	29.0	76.2	100.3	8.9	7.6	569.2	586.8	786.3	924.4	IV	
12.9	5.3	11.7	9.4	43.8	49.1	10.0	15.8	11.4	20.9	105.3	86.3	10.3	9.1	589.7	495.6	906.0	940.2[e]	I-1952	
23.5	5.7	9.1	9.5	40.2	31.5	7.9	10.0	14.1	16.2	85.4	109.1	6.0	8.1	523.2	487.2	810.0[e]	883.7[e]	II	
15.3[e]	7.9[e]	6.9	7.6	33.2	16.9	8.2[e]	7.1	9.2	10.3	67.5	101.7	6.6	5.7	420.5[e]	389.9[e]	847.3[e]	751.0[e]	III	
14.6	9.2	8.5	13.2	31.4	20.1	8.4	13.2	11.6	3.8	75.8	112.8	5.2	3.6	453.6	418.5	892.7	770.9	IV	
17.3	3.7	3.8	5.5	43.3	31.7	11.6	12.2	12.2	6.7	119.6	65.4	1.1	4.1	1 725.3	1 133.2	475.3	288.2	II-1951	XII. Overseas sterling area (including British colonies)
15.3	3.8	3.1	6.1	33.1	33.9	9.2	13.9	9.9	12.9	127.4	87.4	2.1	4.4	1 556.5	1 256.0	416.0	316.4	III	
16.2	3.4	0.5	4.8	27.7	41.9	6.2	19.0	7.9	13.8	94.6	77.9	0.8	3.2	1 433.0	1 361.6	303.1	409.3	IV	
17.3	4.6	1.1	4.2	28.8	39.0	8.4	16.8	7.1	8.4	125.9	73.3	0.8	3.1	1 643.1	1 357.1	414.0	419.3[e]	I-1952	
20.9	2.1	1.3	3.9	30.3	19.8	5.5	9.0	4.3	3.5	102.3	60.5	0.6	2.0	1 561.6	1 009.8	374.3[e]	295.2[e]	II	
19.0	8.6	1.9	4.8	26.7	15.9	5.0	7.1	4.8	3.2	100.0	57.9	1.0	1.8	1 444.2[e]	902.4[e]	287.3[e]	184.2[e]	III	
11.4	14.7	1.1	5.7	22.5	17.8	7.5	6.5	3.1	2.4	118.6	68.6	0.8	3.6	1 546.3	1 011.7	312.9	224.3	IV	
30.3	27.8	1.4	4.1	19.4	3.7	8.6	0.9	3.9	0.5	33.6	8.5	0.7	0.4	633.0	531.6	80.4	70.3	II-1951	XIII. Dependent overseas territories[f] (excluding British colonies)
23.1	22.4	2.4	4.1	18.3	4.2	5.7	1.0	4.5	1.7	23.7	12.9	0.2	1.1	517.8	562.1	67.5	85.1	III	
19.0	19.0	2.2	3.2	17.3	4.8	5.4	1.1	4.6	1.7	25.5	12.4	0.3	0.6	555.5	627.5	93.5	71.7	IV	
21.6	19.2	3.2	4.1	20.1	5.4	5.5	1.2	3.0	0.8	46.9	13.8	0.4	1.0	599.2	648.8	119.4[e]	93.1	I-1952	
23.3	19.2	2.6	5.0	17.5	5.3	6.6	1.0	5.0	0.7	37.0	14.0	0.8	0.7	591.9	634.3	100.9[e]	97.5[e]	II	
19.1	11.9[e]	3.8	3.8	20.7	4.5	7.5[e]	0.7	5.0	0.7	29.2	16.4	0.2	0.6	493.6[e]	545.7[e]	72.4	69.7[e]	III	
15.9	15.1	1.5	2.9	17.6	3.8	7.5	1.1	3.3	0.9	36.5	16.7	0.4	0.9	556.6	625.5	110.5	73.6	IV	
18.0	10.3	4.2	3.8	22.5	14.2	8.3	6.5	2.3	6.6	53.9	42.0	1.8	5.4	614.5	394.8	319.5	419.9	II-1951	XIV. Other overseas countries[f]
15.3	10.8	5.2	2.9	15.9	13.5	9.0	5.4	3.1	7.5	72.0	45.2	1.2	4.4	567.0	356.1	263.5	387.3	III	
18.5	18.3	0.8	4.7	7.7	13.1	4.9	8.9	2.6	9.0	64.6	43.2	1.2	5.0	497.6	368.0	233.3	420.7	IV	
14.8	15.2	3.9	4.6	11.8	14.9	3.5	5.9	2.9	4.9	64.5	41.6	1.6	5.4	512.4	389.7	293.7	419.4[e]	I-1952	
17.6	14.9	1.5	4.5	12.3	13.5	6.0	6.8	3.5	3.4	39.6	49.1	1.9	3.7	444.1	383.5	278.7[e]	442.5[e]	II	
23.7[e]	9.8[e]	1.4	3.9	7.4	10.6	4.9	5.6	2.2	4.8	50.5	55.8	0.6	4.0	381.3[e]	360.4[e]	263.5[e]	343.4[e]	III	
38.5	19.4	1.2	3.8	7.0	9.9	4.7	7.8	1.9	9.0	53.7	61.1	1.1	4.0	365.8	381.9	256.3	398.0	IV	
152.5	89.1	55.6	24.9	175.5	144.3	78.0	46.7	39.6	47.8	481.2	277.3	53.3	21.6	5 137.9	3 247.2	2 277.4	2 437.5	II-1951	XV. Total overseas countries
119.2	76.5	37.8	27.4	148.5	120.3	67.6	44.5	50.0	54.5	496.2	329.6	47.9	24.0	4 955.3	3 322.8	2 024.8	2 320.7	III	
130.2	86.1	47.4	31.9	134.3	145.3	65.8	59.7	48.8	65.5	475.8	297.4	41.7	24.4	4 673.8	3 521.6	2 018.8	2 415.2	IV	
117.7	71.9	52.6	28.6	164.7	130.2	64.7	51.9	42.8	44.3	574.7	276.4	61.7	26.2	5 038.2	3 422.3	2 294.0[e]	2 477.5[e]	I-1952	
139.0	70.6	39.3	29.5	142.3	93.0	64.7	38.6	50.0	31.8	406.0	291.0	42.7	20.5	4 619.9	3 058.6	2 154.4[e]	2 452.3[e]	II	
123.6[e]	61.3[e]	28.7	28.0	126.7	70.7	52.7	33.2	34.3	27.2	406.3	299.7	33.7	19.6	3 945.9[e]	2 778.0[e]	2 045.6[e]	2 003.5[e]	III	
124.1	108.2	24.2	36.5	117.6	79.4	61.0	39.4	29.6	28.4	472.7	344.3	26.3	19.3	4 057.5	3 115.1	2 213.4	2 182.7	IV	
314.2	217.1	279.1	206.4	486.1	475.9	227.6	148.4	171.3	180.5	761.4	844.8	171.0	110.5	8 998.3	7 029.1	2 820.1	3 531.0	II-1951	XVI. TOTAL WORLD
286.5	161.4	248.1	193.3	457.8	466.2	213.1	158.1	188.7	262.4	946.3	961.3	159.8	119.8	8 878.5	7 108.1	2 529.2	3 246.4	III	
320.9	264.0	246.4	238.8	437.8	544.8	244.0	183.0	215.9	268.4	910.3	958.9	174.0	125.9	8 937.6	7 757.4	2 506.5	3 591.2	IV	
309.6	245.5	264.5	219.8	477.1	440.1	217.2	167.9	205.5	171.1	1 028.6	946.8	192.3	125.7	9 202.4	7 364.6	2 787.8[e]	3 559.3[e]	I-1952	
361.6	211.9	230.4	190.9	426.4	378.7	222.8	135.4	239.1	159.7	849.8	976.9	174.6	120.9	8 526.4	6 782.7	2 636.3[e]	3 285.4[e]	II	
365.3[e]	153.8[e]	219.7	210.7	404.9	340.2	196.8	124.0	177.7	175.1	878.8	1 017.5	146.9	120.8	7 656.6[e]	6 401.5[e]	2 536.1[e]	2 592.5[e]	III	
380.3	295.0	245.7	221.9	420.4	403.4	236.1	138.5	169.2	175.6	1 096.9	1 096.1	137.9	139.6	8 230.7	7 219.9	2 782.8	2 971.5	IV	

[f] For a complete definition of the country groups, see *Economic Survey of Europe since the War*, Appendix B, March 1953.

Table XIX. — TRADE OF EIGHTEEN EUROPEAN COUNTRIES [a] AND THE UNITED STATES WITH OVERSEAS COUNTRIES

Millions of current dollars; imports c.i.f., exports f.o.b.

Area of origin ↓	IMPORTS																	
	United Kingdom [b]			France			Western Germany			Other western European countries			Total of eighteen western European countries			United States [c]		
	1951 III	1952 III	1952 IV	1951 III	1952 III	1952 IV	1951 III	1952 III	1952 IV	1951 III	1952 III	1952 IV	1951 III	1952 III	1952 IV	1951 III	1952 III	1952 IV
XI. Latin American Republics :	350.9	98.4	103.8	86.3	69.5	66.6	100.5	67.5	75.8	254.5	185.1	207.4	792.2	420.5	453.6	725.2	847.3	892.7
Argentina	75.6	21.6	40.8	17.9	13.4	16.8	22.1	8.2	11.8	71.8	27.2	32.9	187.4	70.4	102.3	41.8	41.7	57.1
Brazil	85.2	5.9	9.1	35.8	18.7	19.9	21.2	13.8	17.2	67.0	62.6	64.6	209.2	101.0	110.8	182.4	201.6	216.4
Chile	5.2	3.2	2.7	5.4	2.3	0.8	7.2	9.0	6.2	13.5	6.0	6.0	31.3	20.5	15.7	48.8	89.5	98.1
Cuba	67.7	6.3	11.6	3.8	7.5	5.3	15.2	3.8	0.4	31.5	11.3	7.7	118.2	28.9	25.0	114.6	118.7	71.6
Mexico	13.9	0.7	2.8	6.0	3.0	2.3	7.3	6.1	10.7	10.9	8.3	17.9	38.1	18.1	33.7	64.9	77.2	106.7
Peru	37.0	9.9	3.9	3.6	9.4	3.4	4.9	1.5	3.2	12.8	10.4	13.0	58.3	31.2	23.5	15.0	12.6	15.6
Venezuela	13.4	7.9	3.2	9.2	10.9	8.3	3.8	5.3	4.7	16.5	21.6	22.8	42.9	45.7	39.0	75.0	98.3	100.8
Other Latin America	52.9	42.9	29.7	4.6	4.3	9.8	18.8	19.8	21.6	30.5	37.7	42.5	106.8	104.7	103.6	182.7	207.7	226.4
XII. Overseas sterling area (including British colonies)	913.4	880.3	971.2	228.3	189.6	189.1	127.4	100.0	118.6	287.4	274.3	267.4	1556.5	1444.2	1546.3	416.0	287.3	312.9
Africa :																		
British East Africa	34.1	36.8	21.1	5.3	2.0	3.1	11.6	9.8	12.5	6.7	8.8	7.5	57.7	57.4	44.2	10.1	10.6	16.0
British West Africa	87.4	92.1	115.0	2.5	0.4	0.7	8.7	11.0	12.8	9.5	8.4	11.9	108.1	111.9	140.4	17.5	12.4	20.2
Northern and Southern Rhodesia	50.2	72.4	68.3	..	..	..	4.0	2.7	0.6	4.9	6.7	8.2	59.1	81.8	77.1	12.1	12.6	3.1
Union of South Africa	35.7	47.2	51.3	28.4	26.5	36.8	9.9	16.9	16.5	29.4	26.1	28.5	103.4	116.7	133.1	31.0	22.9	20.9
Asia :																		
Burma	4.8	7.1	9.8	0.4	0.1	0.2	0.3	0.4	0.1	1.8	2.5	0.9	7.3	10.1	11.0	0.2	0.3	0.1
Ceylon	30.8	23.8	18.9	1.6	0.6	0.9	6.7	2.0	4.3	4.2	4.8	5.5	43.3	31.2	29.6	8.3	9.0	8.0
Hong Kong	13.4	2.2	4.6	0.2	0.1	0.1	0.3	0.1	0.1	1.5	1.1	1.6	15.4	3.5	6.4	2.2	1.8	4.8
India	103.5	66.7	76.7	12.7	3.9	3.6	7.2	7.1	10.9	26.1	19.8	21.9	149.5	97.5	113.1	66.0	68.6	66.2
Iraq	12.6	43.1	57.3	23.7	41.5	51.6	9.8	8.4	9.7	10.8	29.3	27.7	56.9	122.3	146.3	2.4	1.5	6.7
Malaya and Singapore	106.2	63.9	55.6	28.6	12.6	11.0	19.0	13.7	17.1	34.2	21.7	20.6	188.0	111.9	104.3	129.9	65.5	71.2
Pakistan	17.0	5.8	13.4	15.8	4.4	3.1	9.8	4.2	8.3	20.5	7.3	11.4	63.1	21.7	36.2	5.7	5.3	6.2
Oceania :																		
Australia	160.2	145.5	208.9	55.9	37.6	23.8	23.2	8.5	10.7	75.9	57.5	42.4	315.2	249.1	285.8	78.7	33.6	49.3
New Zealand	127.9	111.7	93.2	16.3	13.2	5.0	8.2	4.3	4.2	9.7	9.1	6.4	162.1	138.3	108.8	35.5	24.2	19.3
Other overseas sterling area (including British colonies)	129.6	162.0	177.1	36.9	46.7	49.2	8.7	10.9	10.8	52.2	71.2	72.9	227.4	290.8	310.0	16.4	19.0	20.9
XIII. Dependent overseas territories (excl. British colonies)	92.1	53.3	64.1	240.3	231.2	286.2	23.7	29.2	36.5	161.7	179.9	169.8	517.8	493.6	556.6	67.5	72.4	110.5
Belgian Congo and Ruanda Urundi	7.8	6.0	4.7	9.9	6.9	12.6	7.8	10.6	12.8	49.8	56.3	56.1	75.3	79.8	86.2	16.2	15.1	24.0
Netherlands Antilles (incl. Surinam)	44.6	22.3	22.2	3.3	0.1	0.6	0.2	0.2	0.7	44.3	48.3	43.4	92.4	70.9	66.9	32.3	35.1	55.6
French North Africa	28.6	23.5	26.9	78.4	103.2	139.3	9.1	9.3	14.5	24.8	29.5	27.2	140.9	165.5	207.9	3.5	3.8	4.4
French West and Equatorial Africa	2.9	1.0	0.7	88.1	76.5	66.9	2.3	3.2	3.3	5.1	6.9	7.0	98.4	87.6	77.9	0.5	1.2	0.7
Indochina	2.0	0.5	0.1	10.3	7.5	8.2	0.5	0.5	0.3	0.6	0.2	0.2	13.4	8.7	8.8	2.4	1.8	4.7
Other dependent overseas territories (excl. British colonies)	6.2	—	9.5	50.3	37.0	58.6	3.8	5.4	4.9	37.1	38.7	35.9	97.4	81.1	108.9	12.6	15.4	21.1
XIV. Other overseas countries	207.4	100.5	44.0	74.7	68.1	60.6	72.0	50.5	53.7	212.9	162.2	207.5	567.0	381.3	365.8	263.5	263.5	256.3
China	9.2	6.4	1.8	1.8	1.0	1.4	24.5	2.6	6.8	20.9	4.8	10.5	56.4	14.8	20.5	7.5	3.8	2.2
Egypt	3.2	1.3	3.2	5.2	15.0	10.4	6.5	11.2	7.4	17.7	20.3	30.8	32.6	47.8	51.8	1.1	1.7	9.8
Indonesia	34.9	4.1	4.7	8.2	3.4	2.1	16.7	16.8	17.0	52.5	37.3	47.1	112.3	61.6	70.9	74.5	62.4	58.0
Iran	13.7	1.8	1.5	8.6	0.3	1.0	6.9	3.9	5.3	22.8	3.7	4.1	52.0	9.7	11.9	6.3	6.5	5.4
Israel	—	—	1.5	0.1	0.1	0.1	—	—	—	6.3	1.8	2.6	6.4	1.9	4.2	2.9	3.3	3.1
Japan	14.6	29.5	8.7	3.0	3.2	4.6	2.3	1.5	2.0	13.7	17.4	12.0	33.6	51.6	27.3	44.1	61.0	68.8
Liberia	—	1.4	2.1	—	—	—	0.4	0.4	0.6	1.0	0.6	0.3	1.4	2.4	3.0	7.2	6.9	7.4
Philippines	5.2	1.0	1.2	1.5	0.4	0.7	4.2	0.4	1.2	12.2	6.2	12.1	23.1	8.0	15.2	63.6	68.5	48.2
Saudi Arabia	30.5	18.0	6.0	31.9	25.5	24.2	6.0	9.5	7.4	35.7	42.8	49.1	104.1	95.8	86.7	9.1	15.0	17.0
Sudan, Anglo-Egyptian	89.0	27.1	4.8	1.7	2.8	2.6	1.7	1.3	3.8	1.6	2.1	1.8	94.0	33.3	13.0	0.5	0.5	0.5
Syria and Lebanon	2.6	7.4	5.1	1.2	3.2	2.8	0.9	2.3	0.9	12.8	12.8	18.5	17.5	25.7	27.3	4.1	2.4	4.0
Taiwan	*d*	*d*	*d*	*d*	*d*	*d*	*d*	*d*	*d*	*d*	*d*	*d*	*d*	*d*	*d*	1.5	1.3	1.6
Thailand	1.9	0.3	0.6	0.7	0.1	—	0.5	0.5	0.3	4.6	1.4	4.1	7.7	2.3	5.0	32.6	18.2	18.8
Rest of other overseas	2.6	2.2	2.8	10.8	13.1	10.7	1.4	0.1	1.0	11.1	11.0	14.5	25.9	26.4	29.0	8.5	12.0	11.5
TOTAL OVERSEAS COUNTRIES (excluding U.S. and Canada)	1563.8	1132.5	1183.1	629.6	558.4	602.5	323.6	247.2	284.6	916.5	801.5	852.1	3433.5	2739.6	2922.3	1472.2	1470.5	1572.4

TOTAL OVERSEAS COUNTRIES (excluding U.S. and Canada)	1563.8	1132.5	1183.1	629.6	558.4	602.5	323.6	247.2	284.6	916.5	801.5	852.1	3433.5	2739.6	2922.3	1472.2	1470.5	1572.4

Area of destination	EXPORTS																	
	United Kingdom			France			Western Germany			Other western European countries			Total of eighteen western European countries			United States [e]		
	1951 III	1952 III	1952 IV	1951 III	1952 III	1952 IV	1951 III	1952 III	1952 IV	1951 III	1952 III	1952 IV	1951 III	1952 III	1952 IV	1951 III	1952 III	1952 IV
XI. Latin American Republics :	118.2	94.9	88.3	71.9	40.0	45.7	108.1	101.7	112.8	246.9	153.3	171.7	545.1	389.9	418.5	939.3	751.0	770.9
Argentina	20.1	10.1	10.7	31.3	7.4	2.1	27.2	15.3	28.5	80.8	19.8	14.4	159.4	52.6	55.7	70.1	38.0	29.1
Brazil	39.1	38.1	21.5	21.1	17.3	19.5	32.4	44.4	25.4	78.8	53.2	55.8	171.4	153.0	122.2	203.8	104.2	84.4
Chile	5.6	4.1	4.0	1.5	0.6	0.9	6.1	3.1	7.1	7.9	4.2	10.4	21.1	12.0	22.4	44.7	26.6	34.1
Cuba	5.5	2.5	3.3	1.3	0.9	1.1	2.7	2.6	2.7	9.6	9.9	10.5	19.1	15.9	17.6	123.0	121.1	126.6
Mexico	5.0	4.9	5.2	5.4	3.1	3.8	5.1	5.3	6.4	11.6	13.5	14.1	27.1	26.8	29.5	181.7	146.4	155.4
Peru	6.9	5.1	5.9	1.0	0.8	0.9	3.9	3.5	3.6	6.7	6.7	6.8	18.5	16.1	17.2	32.7	32.2	33.7
Venezuela	12.8	11.7	16.4	2.9	3.7	5.4	6.7	8.2	8.0	12.8	17.0	18.3	35.2	40.6	48.1	106.3	121.3	127.7
Other Latin America	23.2	18.4	21.3	7.4	6.2	12.0	24.0	19.3	31.1	38.7	29.0	41.4	93.3	72.9	105.8	177.0	161.2	179.9
XII. Overseas sterling area (including British colonies)	862.5	658.2	737.1	45.6	23.6	32.8	87.4	57.9	68.6	260.5	162.7	173.2	1256.0	902.4	1011.7	316.4	184.2	224.3
Africa :																		
British East Africa	30.1	36.1	46.6	2.5	1.1	2.5	3.9	3.2	2.6	8.4	6.0	5.8	44.9	46.4	57.5	2.6	2.3	1.9
British West Africa	55.7	60.1	76.4	1.6	0.7	1.5	7.4	4.3	6.8	13.0	12.4	14.1	77.7	77.5	98.8	4.5	4.7	5.3
Northern and Southern Rhodesia	28.6	28.3	29.2	..	..	..	1.0	0.8	0.5	1.7	1.6	0.8	31.3	30.7	30.5	3.1	3.0	2.1
Union of South Africa	115.1	89.6	96.3	5.6	5.7	4.8	12.3	9.6	10.3	39.8	21.7	22.5	172.8	126.6	133.9	75.0	42.6	45.2
Asia :																		
Burma	8.5	10.2	11.2	0.2	0.1	0.1	0.8	0.5	0.5	2.4	3.4	3.1	11.9	14.2	14.9	0.7	1.4	1.3
Ceylon	18.2	14.8	17.1	1.5	0.6	0.6	1.1	0.9	1.8	4.9	4.5	4.1	25.7	20.8	23.6	5.1	3.2	7.4
Hong Kong	21.5	20.1	21.4	3.9	2.5	4.3	10.3	3.9	7.3	15.7	9.8	14.6	51.4	36.3	47.6	7.8	5.7	7.3
India	83.4	75.9	72.6	6.0	4.1	6.0	14.6	14.0	14.8	33.3	27.7	27.0	137.3	121.7	120.4	101.0	37.8	37.6
Iraq	18.5	14.6	15.0	0.4	0.8	1.3	0.5	1.0	1.7	4.0	4.6	7.1	23.4	21.0	25.1	6.8	4.8	6.2
Malaya and Singapore	62.4	45.3	63.1	4.1	1.4	2.4	7.3	3.0	5.2	19.7	12.9	14.0	93.5	62.6	84.7	16.3	8.0	7.9
Pakistan	29.3	36.8	30.6	4.3	1.7	2.3	4.3	5.1	5.9	14.3	20.9	17.1	52.2	64.5	55.9	11.0	9.0	19.8
Oceania :																		
Australia	251.7	99.1	115.3	12.8	2.6	4.5	19.7	7.4	7.7	80.4	15.0	15.6	364.6	124.1	143.1	44.4	30.3	43.9
New Zealand	80.5	59.8	58.3	1.3	0.9	1.2	1.3	1.0	0.9	8.7	4.0	6.0	91.8	65.7	66.4	20.1	8.0	9.7
Other overseas sterling area (including British colonies)	59.0	67.5	84.0	1.4	1.4	1.3	2.9	3.2	2.6	14.2	18.2	21.4	77.5	90.3	109.3	18.0	23.4	28.7
XIII. Dependent overseas territories (excl. British colonies)	30.0	39.2	37.7	394.2	368.0	444.2	12.9	16.4	16.7	125.0	122.1	126.9	562.1	545.7	625.5	85.1	69.7	73.6
Belgian Congo and Ruanda Urundi	7.2	8.3	6.7	1.9	1.8	2.1	2.4	3.8	3.7	37.1	43.3	43.4	48.6	57.2	55.9	18.2	14.5	16.9
Netherlands Antilles (incl. Surinam)	3.7	4.7	4.5	0.4	0.4	0.9	0.5	0.6	0.8	5.9	7.5	6.8	10.5	13.2	13.0	20.2	23.6	23.9
French North Africa	5.2	7.9	8.4	199.1	193.5	236.1	4.4	5.2	3.9	24.8	18.0	21.9	233.5	224.6	270.3	21.6	7.9	8.3
French West and Equatorial Africa	3.3	4.9	4.2	82.6	59.8	76.0	1.9	1.5	1.7	6.3	6.8	7.2	94.1	73.0	89.1	5.9	4.7	3.6
Indochina	0.8	1.5	1.0	69.4	74.8	86.0	0.2	0.7	1.3	1.9	2.7	2.5	72.3	79.7	90.8	9.0	10.3	9.0
Other dependent overseas territories (excl. British colonies)	9.8	11.9	12.9	40.8	37.7	43.1	3.5	4.6	5.3	49.0	43.8	45.1	103.1	98.0	106.4	10.2	8.7	11.9
XIV. Other overseas countries	103.6	100.6	113.7	44.1	46.5	42.4	45.2	55.8	61.1	163.2	157.5	164.7	356.1	360.4	381.9	387.3	343.4	398.0
China	1.1	3.4	10.0	0.2	0.2	2.2	0.2	1.2	5.2	9.3	5.9	17.0	10.8	10.7	34.4	—	—	—
Egypt	33.1	19.5	15.2	19.1	14.4	9.6	7.5	9.6	10.1	36.4	27.4	20.8	96.1	70.9	55.7	26.1	15.9	19.5
Indonesia	7.7	13.8	12.9	2.9	1.4	1.9	14.5	14.3	13.4	47.3	50.0	39.9	72.4	79.5	68.1	46.2	33.5	34.7
Iran	10.6	2.4	4.2	1.4	0.8	0.7	5.7	4.5	5.4	4.5	5.0	3.2	22.2	12.7	13.5	6.8	4.4	3.8
Israel	8.6	5.4	5.1	3.9	2.8	3.9	1.0	1.6	1.4	18.4	13.4	13.0	31.9	23.2	23.4	27.4	16.9	19.3
Japan	5.1	6.8	7.7	2.0	2.1	2.3	4.0	7.5	5.6	8.3	12.3	18.4	19.4	28.7	34.0	108.8	116.6	158.5
Liberia	1.5	0.4	8.5	0.1	—	0.1	0.2	0.2	0.3	2.2	1.9	7.0	4.0	2.5	15.9	2.0	5.3	3.3
Philippines	1.8	1.7	1.3	0.4	0.4	0.6	1.0	0.7	0.9	4.3	1.9	3.1	7.5	4.7	5.9	102.3	66.8	73.2
Saudi Arabia	2.4	6.6	4.2	1.4	2.9	0.2	1.1	1.1	1.0	3.4	4.1	3.7	8.3	14.7	9.1	15.0	25.0	17.9
Sudan, Anglo-Egyptian	9.9	13.0	15.6	0.4	0.4	1.0	0.9	1.1	1.0	2.8	3.5	3.7	14.0	18.0	21.3	0.3	0.6	0.4
Syria and Lebanon	7.4	8.5	8.1	7.6	10.8	9.9	3.0	5.8	8.1	9.5	12.8	13.7	27.5	37.9	39.8	12.5	6.6	8.7
Taiwan	*d*	*d*	*d*	*d*	*d*	*d*	*d*	*d*	*d*	*d*	*d*	*d*	*d*	*d*	*d*	7.9	13.6	13.5
Thailand	7.1	9.1	12.7	0.7	0.9	0.9	2.0	3.7	4.2	6.7	7.2	10.3	16.5	20.9	28.1	11.2	13.3	14.9
Rest of other overseas	7.3	10.0	8.2	4.0	9.4	9.1	4.1	4.5	4.5	10.1	12.1	10.9	25.5	36.0	32.7	20.8	24.9	30.3
TOTAL OVERSEAS COUNTRIES (excluding U.S. and Canada)	1114.3	892.9	976.8	555.8	478.1	565.1	253.6	231.8	259.2	795.6	595.6	636.5	2719.3	2198.4	2437.6	1728.1	1348.3	1466.8

a The United Kingdom, Ireland, Iceland, France, the Netherlands, Belgium-Luxembourg, Switzerland, Italy, Portugal, Greece, Spain, Turkey, Denmark, Sweden, Norway, Finland, western Germany and Austria.
b General imports. *c* Imports f.o.b. *d* Included with China. *e* Exports excluding special categories.

Table XX

IMPORTS AND EXPORTS OF FOOD AND FEEDING-STUFFS

Thousands of tons

NOTE. — Data cover imports from all sources and exports to all destinations, both European and non-European, by the countries listed in footnote (*b*) below. Trade of eastern European countries is not included because of the lack of data on a sufficiently regular and detailed basis. Figures for 1938 are shown both for Europe as a whole (including the U.S.S.R. and the Baltic States) and, to provide comparability, for the countries covered by the post-war figures.

Commodity group [a]	TOTAL EUROPE	EIGHTEEN EUROPEAN COUNTRIES [b]											
	1938	1938	1948	1949	1950	1951	1951			1952			
	Quarterly average	Quarterly average					Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter	Third quarter	Fourth quarter [c]
Bread grain													
European imports	3 381	3 243	4 437	3 960	2 911	3 819	4 577	4 055	3 710	3 226	3 843	3 651•	3 121
of which United Kingdom		1 413	1 333	1 403	965	1 197	1 355	1 486	1 097	981	1 363	1 261	997
Germany [b]		349	952	828	487	799	986	750	838	727	321	778	659
Italy		85	608	496	278	397	394	479	462	316	513	336	182
Belgium-Luxembourg		311	234	191	184	251	305	174	222	192	166	217	243
European exports	1 125	213	79	160	314	275	303	205	169	254	307	420•	323
Coarse grain													
European imports	3 060	3 041	1 812	2 042	1 926	2 011	2 013	1 956	1 846	2 884	2 590	1 398•	2 130
of which United Kingdom		1 038	629	329	482	624	740	506	495	1 007	771	381	589
Germany [b]		640	229	551	273	356	227	381	457	611	746	202	644
Belgium-Luxembourg		284	153	221	231	211	185	198	242	221	210	271•	302
France [b]		199	148	243	205	197	140	242	229	292	203	97	118
European exports	582	104	102	64	88	70	78	57	79	162	123	120•	360
Sugar (raw equivalent)													
European imports	1 166	1 115	1 151	1 071	1 290	1 278	1 599	1 598	948	1 087	1 491	1 004	862
of which United Kingdom		761	590	651	683	733	965	944	519	519	835	523	557
Germany [b]		4	138	68	153	154	123	236	145	161	135	64	15
Netherlands		50	60	63	72	91	157	115	43	54	162	92	53
France [b]		80	82	67	85	53	51	49	57	67	101	110	83
European exports	363	236	283	304	452	463	377	431	448	501	352	383•	315
of which United Kingdom		115	166	159	211	204	213	218	156	204	181	217	159
Meat													
European imports	530	522	345	359	409	338	320	413	295	305	287	437•	313
of which United Kingdom		421	273	288	317	246	218	318	235	250	204	359	236
European exports	201	138	51	85	142	165	164	151	180	154	143•	162	157
of which Denmark		62	18	39	71	86	95	67	86	85	66	88	73
Ireland		49	22	29	37	35	20	37	57	44	28	50	48
Butter													
European imports	144	144	84	98	110	100	108	90	78	83	82	78	92
of which United Kingdom		119	68	80	85	78	89	71	58	65	73	60	64
European exports	88	70	34	50	61	57	63	58	57	38	48	57	42
of which Denmark		39	26	35	39	35	46	36	27	24	36	32	24
Netherlands		13	6	13	16	13	10	13	17	12	8	18	12
Cheese													
European imports	58	58	51	74	67	75	52	97	58	69	68	61	55
of which United Kingdom		37	40	54	39	49	28	62	36	46	38	29	26
European exports	37	35	16	36	45	47	42	54	51	47	52•	57•	53
of which Netherlands		15	6	16	17	18	17	21	20	17	21	22	19
Denmark		2	3	8	10	12	10	17	11	12	13	17	12
Italy		6	2	3	5	4	3	3	5	5	5	4	5
Switzerland		6	2	3	4	5	5	6	6	5	5•	6•	5

Italy	6	2	3	5	4	10	17	11	12	13	22	19
Switzerland	6	2	3	4	5	3	3	5	5	5	17	12
						5	6	6	5	5•	4	5
											6•	5

Eggs													
European imports	102	102	58	63	94	82	101	70	75	67	55	50	84
of which United Kingdom		65	43	51	55	45	63	45	34	30	20	19	35
European exports	84	60	22	38	57	52	54	40	53	63	51	42	56
of which Denmark		24	10	20	24	21	13	18	27	29	14	19	28
Ireland		5	4	6	6	3	9	1	—	4	8	2	—
Netherlands		22	5	7	17	20	21	16	20	24	21	16	22
Fish													
European imports	249	215	240	226	159	181	135	128	223	229	127	142•	200
of which Germany *b*		57	76	72	28	28	18	13	19	43	18	13	22
United Kingdom		47	63	61	35	47	49	28	47	60	39	28	30
Italy		25	25	23	27	28	18	20	49	29	20	30	49
France *b*		19	19	20	19	22	18	16	31	25	14	17	30
European exports	240	234	250	250	188	218	179	166	237	305	175	184•	262
of which Norway		65	97	92	65	70	69	51	35	124	74	56	63
Iceland		24	45	46	25	36	24	26	52	35	18	29	43
Denmark		14	25	32	31	30	24	26	34	39	24	24	31
Netherlands		36	28	31	22	30	15	25	53	37	13	26	50
Oil seeds													
European imports	1 814	1 747	607	855	812	1 088	870	1 091	962	923	837	735•	870
of which United Kingdom		414	256	325	301	277	215	336	309	326	320	273	310
France *b*		337	133	169	107	192	257	188	130	150	172	110	87
Germany *b*		462	35	106	95	180	93	240	177	130	80	117	194
Netherlands		183	53	81	105	116	106	102	124	108	65	42	62
Belgium-Luxembourg		70	33	47	48	73	41	66	110	67	48	65	65
European exports	64	17	25	20	25	33	38	15	43	71	13	31•	28
of which Turkey		2	17	13	15	16	17	10	24	45	3	5•	7
Animal and vegetable fats and oils													
European imports	427	394	328	429	563	594	643	624	575	559	540	463	567
of which United Kingdom		102	161	175	185	221	267	225	233	222	234	122	154
Germany *b*		100	30	64	151	116	96	138	96	124	90	133	196
Italy		24	11	35	39	38	39	33	39	42	41	50	51
France *b*		22	31	31	43	62	71	74	56	37	37	42	48
Belgium-Luxembourg		20	30	28	34	33	32	31	35	33	27	32	27
European exports	249	237	94	110	153	166	149	185	186	160	120	137•	157
of which Norway		27	28	38	36	37	40	39	36	26	21	21	37
Netherlands		74	12	20	31	33	19	43	45	54	31	31	30
Belgium-Luxembourg		12	4	13	15	27	17	32	40	38	28	27	31
Coffee													
European imports	188	180	105	112	119	123	132	109	128	152	128	131	142
of which France *b*		47	18	22	37	38	39	34	39	49	36	35	41
Belgium-Luxembourg		13	21	23	15	14	13	9	18	18	10	13	11
Italy		9	10	12	12	12	11	10	12	16	14	15	16
United Kingdom		4	13	10	10	11	15	10	7	14	13	8	6
Tea													
European imports	66	61	52	60	48	59	49	37	80	78	44	53	66
of which United Kingdom		52	46	53	40	52	42	34	69	72	37	48	57
Tobacco													
European imports	92	86	61	77	79	86	60	91	128	73	57	71•	78
of which United Kingdom		34	29	31	31	36	14	39	74	26	14	23	24
Germany *b*		23	1	10	10	11	11	11	12	10	12	12	13
France *b*		6	3	8	5	8	7	11	7	9	6	8	7
Netherlands		7	4	7	7	7	6	6	5	5	6	7	7
European exports	41	29	22	31	27	30	24	18	41	36	30	13•	46
of which Turkey		10	11	16	12	13	10	3	20	14	13	4•	19
Greece		11	4	7	6	7	4	2	11	13	8	2•	15

a For the composition of the commodity groups and information on conversion factors employed, see *Economic Survey of Europe since the War*, Geneva, 1953, Appendix B, page 380.

b The countries whose trade is included throughout the table are : United Kingdom, Iceland, Ireland, France, the Netherlands, Belgium-Luxembourg, Switzerland, Italy, Greece, Spain, Portugal, Turkey, Denmark, Sweden, Norway, Finland, Germany and Austria. The coverage for Sweden is incomplete, the published monthly trade returns giving only the most important items in each commodity group, which, however, usually make up from 80 to 90 per cent of its total trade. For Germany, the 1938 data refer to the whole of the pre-war territory; the post-war figures refer to the three western zones, including West Berlin. The Saar formed part of the German trade area in 1938, but beginning with the first quarter of 1948, its trade is included with that of France.

c Provisional.

Table XXI — IMPORTS AND EXPORTS OF SELECTED INDUSTRIAL MATERIALS

Thousands of tons

NOTE. — Data cover imports from all sources and exports to all destinations, both European and non-European, by the countries listed in footnote [b] below. Trade of eastern European countries is not included because of the lack of data on a sufficiently regular and detailed basis. Figures for 1938 are shown both for Europe as a whole (including the U.S.S.R. and the Baltic States) and, to provide comparability, for the countries covered by the post-war figures.

Commodity group [a]	TOTAL EUROPE	EIGHTEEN EUROPEAN COUNTRIES [b]											
	1938	1938	1948	1949	1950	1951	1951			1952			
	Quarterly average	Quarterly average					Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter	Third quarter	Fourth quarter [c]
Coal, coke and patent fuel													
European imports	21 560	20 667	16 037	16 053	15 534	19 916	19 309	20 997	23 594	22 385	19 105	18 919	18 574
of which France [b]		5 525	4 281	4 664	2 632	3 528	3 121	3 951	4 632	4 227	4 130	3 459	3 415
Italy		3 041	2 101	2 188	2 089	2 700	2 912	2 978	2 705	2 607	2 265	2 233	2 308
Austria		575	1 417	1 558	1 374	1 458	1 212	1 252	1 872	1 738	1 160	1 084	1 502
Sweden [b]		1 933	1 809	1 491	1 797	2 112	2 145	2 348	2 075	2 066	1 552	2 068	2 127
European exports [d]	25 833	21 639	9 724	12 173	13 524	11 492	11 322	11 565	11 974	11 612	13 059	13 345•	12 941
of which Germany [b]		8 202	4 496	5 669	6 432	6 289	6 380	6 221	6 301	6 135	6 241	6 329	6 124
United Kingdom		9 699	3 228	4 316	4 323	2 574	2 244	2 793	3 063	3 035	3 767	4 147	3 851
France [b]		300	1 317	1 445	1 653	1 569	1 709	1 466	1 450	1 309	1 536	1 439	1 515
Mineral oil, crude and refined [e]													
European imports	9 825	9 528	12 111	13 618	16 573	21 451	21 648	22 213	23 134	23 541	23 683•	24 766•	25 471
of which United Kingdom		3 179	4 751	4 674	5 042	6 952	7 018	7 445	7 724	7 345	7 765	7 216	7 639
France [b]		2 071	2 158	3 113	3 661	4 665	4 591	4 858	5 212	5 150	5 242	5 446	5 958
Netherlands		461	675	920	1 567	1 848	1 777	1 819	1 949	2 038	1 923	2 179	1 906
Italy		691	690	835	1 448	1 957	2 154	1 949	2 028	2 497	2 526	2 776	2 902
Germany [b]		1 347	414	589	713	943	998	885	927	1 108	955	1 132	1 140
European exports	2 130	532	586	1 332	2 466	3 923	3 127	4 635	5 352	5 647	6 238	6 119•	6 541
of which France [b]		147	253	650	907	1 315	1 139	1 619	1 758	1 785	2 020	2 068	1 928
Netherlands		20	75	341	906	1 061	963	1 143	1 019	1 320	1 295	1 260	1 128
Steel, crude and finished													
European imports	1 243	1 072	1 157	1 271	1 326	1 445	1 493	1 370	1 432	1 658	1 964	1 805•	1 980
of which United Kingdom		208	104	224	117	113	99	100	168	249	511	443	353
Netherlands		199	255	239	287	316	333	308	272	284	285	228	259
European exports	1 999	1 803	1 557	2 130	2 943	3 413	3 624	3 329	3 188	3 254	3 032	2 699•	3 092
of which Belgium-Luxemb.		550	811	891	843	1 221	1 295	1 197	1 236	1 286	1 217	1 076	1 176
France [b]		289	208	497	858	974	1 049	903	808	720	686	592	781
United Kingdom		325	393	473	631	517	590	460	457	511	505	442	560
Germany [b]		534	41	135	448	515	503	603	484	547	459	435	354
Copper													
European imports	339	314	202	204	212	229	227	236	212	252	258	250•	264
of which United Kingdom		90	91	79	81	90	95	91	81	92	97	106	94
France [b]		28	26	36	28	29	24	27	26	36	37	36	39
Belgium-Luxemb.		56	39	40	44	42	45	42	36	38	58	44	42
European exports	55	46	40	57	64	49	48	53	43	48	51	60	86
of which Belgium-Luxemb.		30	24	34	32	27	26	30	25	25	28	32	38
Timber (thousand m³)													
European imports	8 431	8 075	5 350	5 532	5 341	6 875	5 352	9 326	8 453	4 712	5 305	8 409•	7 523
of which United Kingdom		3 373	2 128	2 270	1 912	2 998	2 453	4 146	3 619	1 951	2 170	3 221	2 175
France [b]		361	1 133	857	265	320	119	456	531	281	316	670	550
Netherlands		668	640	606	717	774	637	979	907	328	341	646	769
European exports	7 188	3 768	3 894	3 934	4 312	5 240	4 499	7 800	5 653	2 732	4 131	6 351	4 974•
of which Finland		1 704	1 048	1 272	1 614	2 353	1 568	4 457	2 632	794	1 838	3 447	1 887
Sweden [b]		1 030	648	901	978	1 096	865	1 614	1 472	632	890	1 465	1 408
Wood-pulp													
European imports	752	732	565	680	780	874	873	920	932	868	727	491•	794
of which United Kingdom		431	295	335	364	427	443	442	467	428	409	221	404
France [b]		93	72	99	125	138	126	142	161	156	79	81	86
Italy		67	24	50	59	58	57	70	50	62	42	38	56
European exports	1 296	1 231	719	838	978	1 004	1 223	940	1 041	850	692	575	1 079
of which Sweden [b]		573	421	473	523	502	682	436	519	404	343	289	595
Finland		405	200	230	264	298	342	309	307	236	201	143	285
Norway		195	87	113	137	141	114	133	158	164	115	108	122
Newsprint													
European imports	169	159	62	91	81	87	95	83	100	121	120	124•	151
of which United Kingdom		113	32	46	35	44	53	44	48	57	70	62	77
							238	223	240	225	232	214	236

of which Sweden *b*		573	421	473	523	502	682	436	519	404	343	289	595
Finland		405	200	230	264	298	342	309	307	236	209	143	285
Norway		195	87	113	137	141	134	133	158	102	116	83	188
Newsprint													
European imports	169	159	62	91	81	87	95	83	100	121	120	124•	151
of which United Kingdom		113	32	46	35	44	53	44	48	57	70	62	77
European exports	249	247	165	210	236	227	238	223	240	225	232	214	236
of which Finland		89	72	87	95	96	108	99	95	89	105	98	101
Sweden *b*		40	44	50	51	50	59	47	49	50	50	52	56
Norway		38	30	38	36	35	31	35	35	33	30	32	36
Raw wool													
European imports	255	231	180	213	211	152	164	120	107	181	195	161	183
of which United Kingdom		76	63	81	73	56	52	40	41	66	86	58	92
France *b*		60	47	45	40	34	44	33	17	44	40	33	19
Belgium-Luxemb.		29	22	26	31	18	18	14	12	15	17	14	16
Raw cotton													
European imports	506	438	293	381	421	390	378	370	394	483	333	299•	356
of which United Kingdom		139	99	120	125	122	107	143	120	103	69	50	71
France *b*		73	49	67	73	66	69	54	78	101	66	66	56
Germany *b*		88	30	47	63	59	56	38	65	86	47	47	81
Belgium-Luxemb.		34	20	25	32	29	20	17	39	40	13	14	32
Wool yarn													
European imports	9.8	8.2	6.7	7.7	12.0	8.0	8.9	5.3	6.1	4.8	4.3	6.0	9.7
of which Netherlands		1.9	2.0	2.3	3.1	1.7	2.1	0.9	0.9	0.9	1.0	1.3	2.2
European exports	10.2	8.3	9.4	10.9	15.1	11.1	12.5	7.8	8.8	6.7	6.5	9.1	12.3
of which United Kingdom		3.9	2.4	3.3	4.0	3.0	3.3	2.3	2.4	2.4	2.4	3.0	3.7
France *b*		0.3	2.9	3.7	5.4	4.1	4.8	2.6	3.0	1.9	1.6	2.4	3.8
Belgium-Luxemb.		2.0	2.1	2.6	3.0	2.1	2.5	1.4	1.8	1.3	1.2	1.8	2.8
Cotton yarn													
European imports	25.0	16.2	10.5	13.1	19.3	20.3	22.7	23.2	14.9	12.2	8.7•	6.7•	9.7
of which Germany		5.5	0.1	2.7	2.4	2.1	1.9	3.1	1.2	1.3	1.1	0.8	1.0
European exports	34.4	30.3	20.8	27.2	24.1	27.9	28.0	28.7	30.2	25.7	16.5	16.8•	20.8
of which United Kingdom		14.0	6.7	9.3	8.1	7.4	8.2	6.8	5.8	5.5	3.4	3.1	4.2
Italy		4.8	8.7	8.9	7.1	8.8	9.6	9.1	10.7	7.0	3.0	5.2	6.3
Belgium-Luxemb.		3.2	2.8	5.7	4.5	6.5	5.6	7.1	8.6	7.1	5.4	4.8	4.9
Artificial yarn and fibres													
European imports	10.9	8.1	6.8	10.0	13.4	17.2	18.9	17.6	13.9	13.2	9.1	9.0•	15.5
of which Germany *b*		3.8	0.6	2.3	3.6	4.4	4.1	5.4	3.0	3.9	2.3	2.4	5.9
United Kingdom		—	1.4	1.3	1.0	2.5	3.4	2.5	2.6	0.9	0.2	0.2	0.3
European exports	20.4	20.2	30.1	28.1	46.3	54.6	61.2	51.6	45.6	45.3	35.7	37.3	42.1
of which Italy		9.8	8.9	6.6	10.4	11.6	15.2	11.2	6.7	5.9	5.3	6.6	8.2
United Kingdom		3.2	5.2	4.9	7.2	5.6	5.5	5.3	4.9	6.2	3.9	5.4	7.2
Netherlands		1.6	4.0	4.4	5.2	4.8	4.5	4.9	4.8	5.6	4.0	4.6	3.8
Cotton tissue													
European imports *f*	..	6.5	12.8	17.8	24.2	23.7	25.0	22.0	20.4	18.1	12.3	10.9	10.1
European exports	..	74.1	45.4	60.1	62.2	68.8	69.0	69.3	70.2	69.3	56.2	50.1	58.9
of which United Kingdom		39.8	21.1	25.9	23.6	24.9	28.3	24.6	22.2	24.3	18.8	17.1	19.7
France *b*		6.8	7.8	13.2	14.0	14.7	14.7	13.5	15.3	14.7	13.1	12.8	15.6
Netherlands		5.3	3.2	4.1	4.2	5.0	5.0	4.8	5.5	7.5	6.8	6.2	6.6
Belgium-Luxemb.		4.7	4.0	5.1	7.1	7.7	7.5	7.2	8.4	7.9	5.4	4.0	4.9
Switzerland		1.1	0.4	1.0	1.2	0.9	0.9	0.9	0.7	0.7	0.8	0.7	1.1
Italy		10.5	3.9	6.0	8.7	9.3	7.5	10.0	11.2	6.2	3.1	3.4	4.3
Germany *b*		5.9	5.0	4.8	3.4	6.3	5.1	8.3	6.9	8.0	8.2	5.9	6.7
Hides and skins													
European imports	148	118	87	102	109	92	109	73	66	87	81	110•	123
of which United Kingdom		23	32	36	35	27	37	25	15	18	16	18	27
France *b*		11	17	14	17	15	18	11	13	14	15	17	17
Germany *b*		34	5	14	20	14	13	10	12	21	15	25	24
Rubber													
European imports	112	103	124	124	148	187	173	170	219	139	165	156	173
of which United Kingdom		35	48	40	57	78	70	71	100	22	67	59	59
France *b*		17	26	27	29	37	36	35	38	44	33	31	32
Germany *b*		27	19	24	26	26	20	26	25	29	20	26	36

NOTE. — All 1938 data for Austria and Germany have been taken from statistical publications of these two countries ; the figures do not include their mutual trade.

a For the composition of the commodity groups and information on conversion factors employed, see *Economic Survey of Europe since the War*, Geneva, 1953, Appendix B, page 380.

b United Kingdom, Iceland, Ireland, France, Netherlands, Belgium-Luxembourg, Switzerland, Italy, Greece, Spain, Portugal, Turkey, Denmark, Sweden, Norway, Finland, Germany, Austria. Figures and estimates for total exports of coal can be found in the *Monthly Bulletin of Coal Statistics*, published by the Coal Division, Economic Commission for Europe. The coverage for Sweden is incomplete, the published monthly trade returns giving only the most important items in each commodity group, which, however, usually make up from 80 to 90 per cent of its total trade. For Germany, the 1938 data refer to the whole of the pre-war territory. The post-war figures refer to the three western zones, including West Berlin. The Saar formed part of the German trade area in 1938, but, beginning with 1948, its trade is included with that of France.

c Provisional.

d Including bunkers.

e Crude equivalent.

f Total covers only countries for which export figures are shown separately, plus Sweden.

NOTES TO THE STATISTICS

1. General

The notes below are concerned only with corrections and additions to the statistical series used in the preparation of the *Economic Survey of Europe since the War*, Geneva, 1953.

2. Index Numbers of Industrial Production (Tables 6, I and III to V)

Luxembourg : The series of corrected monthly index numbers with original base year 1947 has been employed.

Western Germany : The yearly index numbers for all industries have been revised by the German Statistical Office.

Ireland : (a) General index—the index numbers for electricity production are based upon physical output adjusted by the ratio of this index to the official index of utilities' production in 1950.

(b) Engineering—the two series "engineering and implements" and "assembly, construction and repair of vehicles" have been combined using weights 35.5 and 64.5 respectively, which are proportional to the value of net output in 1948.

(c) Chemicals—"Soap and Candles"; "chemicals, drugs, oils, paints and polish"; "fertilizers". Relative weights (1948) : 15.8; 64.6; and 19.6.

(d) Textiles—"Linen, cotton, jute, canvas and rayon"; "woollen and worsted"; and "hosiery". Relative weights (1948) : 28.6; 42.4; and 29.0.

Turkey : Provisional index numbers of industrial production with original base year 1938, published in *Konjonktür*, ~~December~~ September 1952, have been used. To these have been added indices of electricity production based upon physical output; relative weights (1938) :—mining and manufacturing : 95.2; electricity : 4.8.

Yugoslavia : Index numbers have been revised on the basis of information received directly from the Yugoslav Statistical Office.

3. Trends in Production of Capital and Consumer Goods (Table 7)

The sources employed are those used for the index numbers of industrial production in Tables I and III to V. In those cases where index numbers for consumer and capital goods production were not given, the indices were constructed from the series shown below :

France : Building has been excluded from the published series for capital goods.

Netherlands : (a) Capital goods—building materials; metal products. Relative weights (1938) : 10 and 90.
(b) Consumer goods—textiles; clothing; paper; leather footwear and rubber; food, beverages and tobacco. Relative weights (1938) : 22.5; 5.6; 6.5; 9.7 and 55.7.

United Kingdom : (a) Capitals goods—bricks, cement, etc.; metals, engineering and vehicles; manufactures of wood and cork. Relative weights (1948) : 2.3; 91.2; 6.5.

(b) Consumer goods—Chemicals and allied trades; textiles and clothing; leather, leather goods and fur; food, drink and tobacco; paper and printing; other manufacturing industries. Relative weights (1948) : 13.5; 35.9, 2.2; 28.0; 13.7; 6.7.

4. Index Numbers of Employment (Table II)

Revisions made by national statistical offices have been incorporated in the index numbers shown for Denmark, Sweden and the United Kingdom.

West Berlin : Previously published series covered large and medium-size establishments only. The original employment data now cover all establishments (like the series shown for western Germany) and have been used for the calculation of the series shown. The results remain, nevertheless, subject to error since changes in employment for small establishments are unknown for the period 1948 to 1949.

5. Production, Trade and Available Supplies of Major Commodities (Tables VI, VII and VIII)

Information for western Europe is largely based upon Government replies to questionnaires by the Industry Division, Economic Commission for Europe.

Production data for eastern Europe (with the exception of Polish coal production) have been derived from national statistics.

East-West trade data have been taken from western European trade statistics.

In certain countries, the quarterly data do not cover total production of electric power, as indicated below :

Austria : Production of all public utilities and other plants with a generating capacity of over 200 kW.

France : Production of all public utilities and other plants with the following generating capacities : hydro-electric, over 1,000 kW; thermo-electric, over 5,000 kW.

Greece : Production of public utilities only.

Ireland : Production of public utilities only.

Norway : Production of public utilities and other plants with an installed capacity of 1,000 kW or over.

Spain : Provisional data covering about 90 per cent of total production. At a much later date, the national authorities publish estimates of total production.

Switzerland : Production of public utilities plus production supplied by industrial enterprises to the public grid.

United Kingdom : Production of public utilities only. Data exclude production in Northern Ireland.

6. Building Activity (Table IX)

Western Germany : The annual figure for dwellings completed in 1952 has been derived from *Wirtschaft und Statistik*, March 1953.

Italy : Original data for the number of rooms have been converted into dwellings by use of conversion factors derived from data on rooms and dwellings given in the pertinent issues of *Annuario Statistico Italiano*. As no factors existed previously for 1951 and 1952, that of 364 rooms for 100 dwellings known for 1950 was applied. A new factor of 374 rooms per 100 dwellings for 1951 has since been derived from *Annuario Statistico Italiano*, 1952, and the figures for 1951 and 1952 have been revised in consequence.

Switzerland : (a) Dwellings authorized—all annual data refer to communes having more than 2,000 inhabitants. In 1951, more communes were found to fall into this category. Consequently, the annual data for 1951 and 1952 have a slightly greater coverage than those for earlier years. (The figures for 1951 on the two bases are 24.6 and 26.2 thousand.)

(b) Dwellings completed—previous annual data were unpublished official estimates for the whole country. As it is no longer possible to continue this series, a new series referring to communes having more than 1,000 inhabitants is given. This series is also affected by changes in coverage; those for 1951 being wider than that for previous years. (The two figures for 1951 are 26.1 and 26.8 thousand respectively.)

7. Motor Vehicles—Production, Trade and Available Supplies (Table X)

Trade data have been taken from national trade statistics.

8. International Payments (Table XIII)

Balance of Payments of Europe and Other Areas with the United States

Shipments under the military aid programme have been eliminated from the table (see footnote *d*). The amounts of such aid given in the original source as follows (millions of dollars) :

	Europe	Latin American republics	All other countries	Total
1951—Fourth quarter	182	34	104	320
1952—Third quarter	475	1	140	616
Fourth quarter	815	2	132	949

UNITED NATIONS

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A Reappraisal of Problems and Prospects

A Publication of the United Nations Economic Commission for Europe

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